

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

Copyright, 1930, by The New York Times Company.

Vol. 36, No. 916

New York, Friday, August 8, 1930

Twenty Cents

THE BUSINESS OUTLOOK

We have prepared a
circular entitled

**A Constructive
Investment Policy**

Copy on Request

Fenner & Beane

Members New York Stock Exchange and
other leading exchanges

60 Beaver Street, New York

Uptown Office: 50 E. 42nd Street

Branch offices in principal cities of South
and Southwest

**Unlisted Stocks
Foreign
Government Bonds
Public Utility
Bonds
Railroad Bonds**

Theodore Prince & Co.

Members New York Stock Exchange
Members New York Curb Exchange
Members New York Produce Exchange

120 Broadway, N. Y. Tel. REctor 9830

1528 Walnut Street 80 Federal Street

Philadelphia Boston

Tel. Kingsley 0600 Tel. Hubbard 4170

WE have just
prepared an interest-
ing booklet on the
position of Monsanto
Chemical Works in
the Chemical Indus-
try. A copy will be
gladly sent upon re-
quest. Ask for A-4.

A. G. Becker & Co.

Sound Securities for Investment

54 Pine Street, New York

100 South La Salle Street, Chicago

Heavy decreases in July output of pig iron and steel, forecast weeks ago by shrinking manufactures, bring the industry to the lowest levels since the Autumn of 1924. Building contracts and freight loadings sag heavily. Higher prices for wheat and corn, results of the drought, raise the commodity price index.



THE first week in August gives no evidence of an improvement in the character of business factors except in the few instances, like the advances in the prices of corn and wheat, which are themselves due to an aggravation of conditions already unfavorable. Indeed, the main new element in the business situation is the emergence of the prolonged hot and dry weather through the Middle States of the country from the position of more or less local set-backs into an aggregate crop and vegetation retarding which appears to be of major business importance. Pending the report which the Department of Agriculture is to have ready next Monday for the information of the President, miscellaneous news sources indicate that a rather destructive condition of dryness prevails in a considerable part of the States west of the Appalachians and from about the latitude of Mason and Dixon's line to that of the Great Lakes and west into the plains. The yield of wheat has been perhaps considerably reduced, while that of corn is estimated to have been lowered by some 500,000,000 bushels; and at the same time grass and other vegetation on which farm stock and dairy farms depend has been disastrously curtailed.

The effects of this visitation of temperature and insufficient precipitation have wider and more complex business relations than might at a hasty glance be suspected. The

drought which curtails the yield of wheat also raises the price of wheat, so that those who have it gain, while those who may have lost the little they seemed likely to have, lose proportionately. The heavy reduction in the yield of corn, accompanied by a sharply rising price, will benefit and harm the producers thereof much as in the case of wheat; while the higher price of corn will necessarily mean higher prices for all live stock and meats fattened on it. The effect—if the shortage should be really severe—would be felt in higher prices for the whole range of pork products, as well as beef; and exports of these, especially of pork products, would probably be curtailed by their higher cost. The purchasing power of the agricultural communities chiefly dependent on wheat and corn will be on the whole more curtailed by the shortage of supplies than augmented by the increased prices. A variety of other collateral results were interestingly sketched by C. M. Harger in an article in last week's ANNALIST. Incidentally, the railroads which President Hoover is now calling upon to relieve the situation will themselves suffer to some extent by a decreased tonnage of grain and of feeds like hay and oats. On the whole, while the drought in the Central States may not eventually produce any very heavy damage, its influence for the present is to complicate politics and to increase the already great caution of the business man. Such political symptoms as have been reported from the Plains States seem to indi- (Continued on Next Page)

Benjamin Block & Co.

Members of
New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
New York Curb Exchange
National Raw Silk Exchange, Inc.
National Metal Exchange, Inc.
The Rubber Exchange of N. Y., Inc.
Chicago Stock Exchange
Chicago Board of Trade

50 Broadway, New York

Telephone Digby 9000

Branch Offices

550 Seventh Ave., New York

Phone Penn. 7907

2 Park Ave., New York

Phone Lexington 0081

1775 Broadway, New York

Phone Circle 3510

Ritz-Carlton Hotel, Atlantic City

**FOREMAN-STATE
CORPORATION**

Investment Affiliate of
Foreman-State National Bank

CHICAGO
33 N. La Salle St.

NEW YORK
52 Wall St.

Established 1847

C. B. RICHARD & CO.

MEMBERS NEW YORK STOCK EXCHANGE

**Domestic Bonds and
Stocks**

**Foreign Internal
Securities and Shares**

44 BEAVER STREET - NEW YORK

TELEPHONE WHITEHALL 6500

THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City.
Telephone LACkawanna 1000.

Vol. 36, No. 916, Aug. 8, 1930

OFFICES:

Times Building.....Times Square
Times Annex.....229 West 43d St.
Wall Street.....165 Broadway
Downtown.....7 Beekman St.
Harlem.....137 West 125th St.
Brooklyn.....300 Washington St.
Bronx.....2,855 Third Av.
Fordham.....120 East Fordham Road
Newark.....17-19 William St.
Tel. Mulberry 3900
Washington.....715 Albee Building
Subscriptions and Advertising, Star Building
Chicago.....425 North Michigan Av.
Subscriptions and Advertising, 360 North
Michigan Av.
Detroit.....3-242 General Motors Building
St. Louis.....404 Globe-Democrat Building
Boston.....73 Tremont St.
San Francisco.....742 Market St.
Los Angeles.....11 Times Building
Seattle.....3,322 White Henry Stuart Bldg.

SUBSCRIPTION RATES.

1 Yr. 6 Mos. 3 Mos.
In United States, Mex-
ico and United States
Possessions.....\$7.00 \$3.50 \$1.75
Canada (postpaid).....7.50 3.75 1.88
Other countries (post-
paid).....8.00 4.00 2.00
Single Copies, 20 Cents
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21,
1914, at the Postoffice at New York, N. Y.,
under Act of March 3, 1879.

cate that the economically depressed farmers, whose Representatives in the lower house of Congress have furnished the majority of votes for every high protective tariff in the past thirty years, are disposed to cling to their old idols—a circumstance to which one might append various caustic, pertinent (and impertinent) quotations from the masters of rhetoric.

The upward movement in the Commodity Price Level this week, shown by the rise of The Annalist Index, by 1.4 points, to 122.2, need not be considered a confusing element in the business records. It is not always sound judgment to accept a composite index as the whole story for the field it professes to represent. The price index of this week is one of those instances, for, while the index has risen, the rise is due almost entirely to the advance in the prices of two grains, wheat and corn, which have been peculiarly affected by drought conditions, and whose movements do not represent either the separate or combined movement of the other six groups included in THE ANNALIST composite index. The advance in cotton is a market feature and does not rest on the improved statistical position. The Fairchild Fibre Index has declined; cotton sheetings are lower; silk prices are slightly lower; crude petroleum and most building materials are lower. And so on, in the main. Therefore, this week's advance in the commodity Price Index, considering the causes of it, is not to be taken as a reliable sign that the downward trend has come to an end and that an upward trend has now set in. It may be so, and it is permissible to hope that it is so.

Aside from the upward movement of the Commodity Price Index, the other business records of the week accent the fact of an extreme depression in production last month, and therewith, in such directions as building particularly, the absence at present of stimulating forces in the quarters from which they had been somewhat hoped for.

Pig iron and steel ingot production in July sank to very low levels. The daily rate of pig iron production dropped from the June level by 12,658 tons, or 13 per cent against a normal seasonal change of 4.4 per cent; the July rate was the lowest since November, 1924.

Steel ingot production, which decreased in July to a daily rate of 112,823 tons

from the daily rate in June of 137,610 showed a drop of 18 per cent against the normal seasonal decline of 4 per cent; the July rate was the lowest daily rate since September, 1924.

Both the pig iron and steel ingot decreases were expected to be large because of the suspension of the Ford Company during more than two weeks in July, a net decrease in production by other automobile makers, and a comparative absence of new orders from all other forms of consumption excepting structural steel and line pipe. It seems improbable that steel and iron will do worse than this in the next two or three months, and it is rather likely that there will be a fair amount of improvement from now until perhaps November.

The Iron Age report this week says that the average rate of steel production for the country at large is down 2 per cent to 54, compared with 56 per cent in the preceding four weeks. There seems to be little definite prospect of increased demand.

Building contracts for July make a rather notably poor showing. Compared respectively with July of 1929, 1928 and 1927, the total for last month of \$367,528,200 shows losses from those three previous Julys of 44.0 per cent, 39.4 per cent and 33.9 per cent. The text and chart on another page, dealing with the present and past figures for building construction on a seasonally adjusted basis, bring out some interesting comparisons—as that the July total was not only 6 per cent below the low level of last December, but also the lowest figure for any month back to September, 1923.

Freight loadings for the latest week reported, that ended July 26, emphasize the shrinkage in the distribution of goods which was to be expected from the sharp curtailment of automobile production and the low output of steel and iron. The total for the week noted, at 919,349 is a loss of about 9,000 cars from the preceding week. The present trend of the loadings curve seems to be on a slightly downward slant from the week ended May 4 instead of having the pronounced upward slope of a normal year.

In the general tension and unhelpfulness of the business situation it seems likely that manufacturers are on the whole acting wisely in reducing the number of working days at their plants instead of the wage rate. The result in dollars is a reduction of wages; but the result in morale may well be actually stimulating and preservative.

BENJAMIN BAKER.

FINANCIAL MARKETS

TRADING on the Stock Exchange has established new records for dullness this week. The past four days have averaged only a little over a million shares each, and last Saturday's transactions amounted to only 370,000 shares, the lowest since the Spring of 1926. If correction were made for the number of issues listed on the Exchange, it would probably be found that the present market was as dull as those of the Summers of 1921 or 1913. There were minutes last Fall when more stock changed hands than during last Saturday's whole session.

Price fluctuations have, of course, been narrow. On Monday an attempt

Can gave ground possibly a shade more easily than the rest of the industrials, and the public utility and railroad groups fell back to approximately last week's low level.

The market still remains in the trading area in which it has been fluctuating during the past three weeks. Movements during this period have given little indication as to when or how the next important move will start. Over the past fortnight the standard industrials have been somewhat stronger than the general market, and the only individual pronounced weakness that has appeared has been in the specialties. This is on the whole favorable. But the public utilities have followed a mild downward trend and the railroad group has drifted lower—which is less encouraging. Some observers regard the market's dullness as a sign of technical strength. And it is true that sold-out markets are dull. But not all dull markets are sold out.

Reports on business have been of a conflicting character. The resumption of operations by a number of motor manufacturers following a fortnight or more of inactivity has been welcomed as the start of a general business revival.

It will be recalled that a well-known Cleveland economist predicted two months ago that the low point of the current depression would coincide with the July vacation and inventory-taking lull in the motor industry, and that the August resumption would mark the turn. If it is true that closing down three or four motor plants and then starting them up again can bring about a business revival it is to be regretted that the device was not employed before.

The improvement in the industrial situation, if improvement it really is, has been more than offset by unfavorable reports from the agricultural areas. It is true that the partial destruction of the corn crop will solve the problem of what to do with the wheat surplus. But this cannot be considered an important offset to the serious loss in other crops and to the dairy and live stock industry.

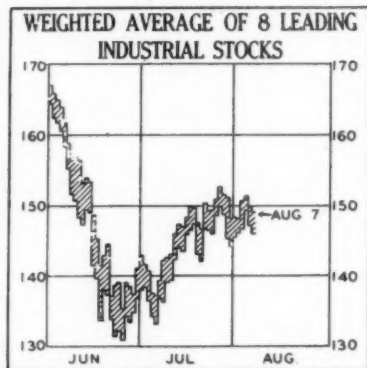
The turn in the agricultural situation comes at a particularly unfortunate time. For we are at a point in the business cycle where some favorable accident, such as we had in 1924 with good crops and high grain prices, might start a sustained revival. The present combination of poor crops at low prices may well postpone business recovery by several months.

The money situation remains favorable in spite of the continued heavy outward movement of gold. The Federal Reserve Board is committed to a policy of extreme ease in money, which it cannot well abandon during a period of business depression and declining commodity prices. The Reserve Banks have ample means for offsetting any loss of gold which is likely to occur, and, apparently, intend to use them. During the past week it was reported that the New York Reserve Bank had given orders for the purchase of government securities. This morning's statement reveals no change in the security item, but it is believed that next week's report will show a substantial gain.

Money rates have remained low during the week. On Thursday demand funds were available in the outside market at as low as 1½ per cent. Bonds continue to advance.

The leading European exchange rates have advanced this week. Sterling is now within about a cent of the gold export point.

A. MCB.



THE STOCKS AND THEIR WEIGHTS

Revision of May 7, 1930.

U. S. Steel	20	Bethlehem	10
Gen. Motors	15	Anaconda	10
Amer. Can.	15	Un. Carbide	10
Gen. Elec.	10	West'gh'se	10

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 8.5. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist Editorial Department, Times Square, New York.

was made to start an advance, but it proved impossible to force stocks above last week's high prices. A reaction set in Tuesday afternoon which continued through the remainder of the week.

The Monday rally was led by Steel, which succeeded in advancing some 7 points above last week's extreme low point. Bethlehem Steel, Westinghouse, Radio and Johns-Manville also gained several points. On the decline American

CONTENTS

The Business Outlook.....	249	New England Securities News—Boston Stock Exchanges.....	264
Financial Markets.....	250	Southern Securities News—Transactions on Southern Exchanges.....	265
Reversal of Gold Movement Only Change in Otherwise Favorable Money Situation, by D. W. Ellsworth.....	251	Chicago Securities News—Stock Exchange Record.....	266
Europe From an American Point of View, by Henry W. Bunn.....	252	Central and Western New York—Buffalo Stock Exchange.....	266
B. I. S. Issues Second Condition Statement.....	252	Ohio Securities News—Transactions on Ohio Stock Exchanges.....	267
Paris as a New International Money Market—Changes Made and Making, by Leo Pasvolsky.....	253	News of Canadian Securities.....	268
Construction Contracts Drop to New Low Level.....	253	News of Foreign Securities.....	269
Outstanding Features in the Commodities Stock Market Averages and Volume of Trading.....	255	Stock Transactions—New York Stock Exchange.....	270
Business Statistics.....	257	Transactions on Out-of-Town Markets.....	276
Banking Statistics—Brokers' Loans—Gold Movement.....	260	Current Security Offerings.....	278
American Security News—Earnings—Bonds Redemptions.....	261	Bond Sales, Prices and Yields.....	279
Transactions on the New York Produce Exchange Securities Markets.....	262	Bond Transactions—New York Stock Exchange.....	279
Pacific Coast Securities News—Coast Stock Exchanges.....	264	The Open Market.....	282
		Transactions on the New York Curb Exchange.....	284
		Dividends Declared and Awaiting Payment.....	286

Reversal of Gold Movement Only Change in Otherwise



THE money market in July continued to be dominated by the various factors previously enumerated in these columns, practically all of which for many months have been favorable to a continued decline in open market interest rates. These influences were: (1) A continued decline in business activity and commodity prices, which greatly lessened the demand for commercial credit; (2) decreased activity in the stock market, which lessened the demand for speculative credit; (3) a continued inflow of gold from abroad (up to the middle of July); (4) the easy money policy of the Federal Reserve Board. As a result of these influences, open market interest rates in the New York market again declined sharply in July, as shown by Table I and by the chart.

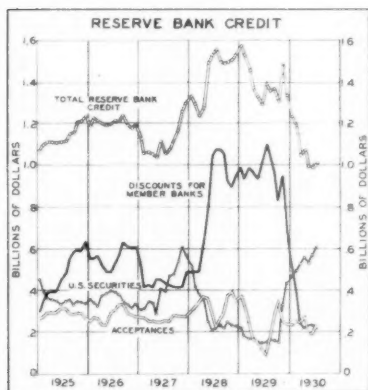
TABLE I—MONEY RATES IN NEW YORK CITY.

(Monthly averages of daily data, adjusted for seasonal variation.)

	July, 1930.	June, 1930.	July, 1929.
Call money renewals.....	2.50	2.64	9.47
Time money (60-90 days).....	2.77	3.01	8.11
Bankers' accept. (90 days).....	1.88	2.07	5.17
Commer. paper (4-6 months).....	3.23	3.61	6.13

The July average for bankers' acceptances was the lowest on record for the post-war period. For call money it was the lowest since November, 1924; for time money the lowest since October, 1924, and for commercial paper the lowest since November, 1924.

Most of the money market influences enumerated above continue to operate with undiminished vigor. Business has shown few definite signs of revival and probably will not do so until September or October. The beginning of the recovery may be even further delayed and, in any event, the effects of business recovery upon the money market will not become noticeable to any extent for several months after the beginning of the upturn. There is at the moment no near prospect that a tightening of money rates is to be expected as a result of speculative activity. That the Federal Reserve Board will reverse its present policy at an early date is an even more remote possibility.



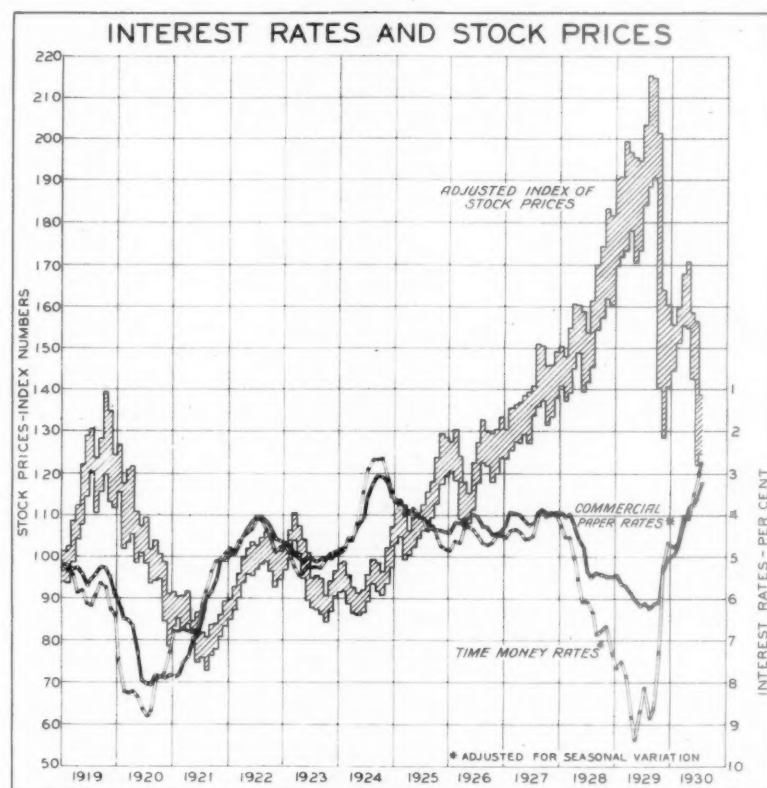
Monthly averages of weekly data, adjusted for seasonal variation.

The only factor which has been definitely reversed during the past month has been the gold movement. Last Fall, with the abrupt decline in interest rates which accompanied the decline in stock prices, a heavy outflow of gold began which seemed likely to increase to extensive proportions. But these forecasts of a heavy outflow failed to foresee the rapid decline in money rates at other centres and the circumstances which led

Favorable Money Situation

to a heavy flow of gold to this country from Japan and China. The net loss of gold between the end of October and the end of December was, indeed, \$102,000,000; but the subsequent inflow made good this loss in the course of the next four months and by the end of June there had been a net gain to the money-

in France than in any other country. It is entirely conceivable, therefore, that under these circumstances the French holders of American bills may now find it more profitable to transfer their balances to France than to leave them in New York where the current acceptance rate is the lowest in the entire post-



Seasonally adjusted 4-6 months prime commercial paper rates and 60-90 day time-money rates compared with The Annalist Adjusted Index of 33 Industrial Stocks (prior to 1930 the Axt-Houghton Adjusted Index of 20 Industrial Stocks). Money rates are plotted on an inverted scale in order to show that rising interest rates tend to precede declines in stock prices and that falling interest rates tend to precede upswings in stock prices. Commercial paper rates have not in the past given consistent indications of upturns in stocks, but whoever buys stocks on weakness while commercial paper rates are declining is likely to secure a good position in the next bull market.

Time money rates tend to precede commercial paper rates at both cyclical and sub-cyclical turning points, both on upswings and on downswings.

tary gold stock of \$250,000,000, an increase which brought the total at the end of the half year up to \$4,534,000,000, or nearly to the highest total on record, which was \$4,610,000,000 in 1927.

In July, however, the upward movement of foreign exchange rates which had begun in June became accelerated, and the French franc and the Canadian dollar reached their gold export points with a consequent beginning of what appears to be a resumption on a heavy scale of the gold export movement which began last Fall. How heavy this movement is likely to become depends, of course, upon what explanation attaches to the present movement, especially the movement to France. The most logical explanation seems to be that it represents the long-deferred repatriation of French balances held in this country in the form of short-term investments.

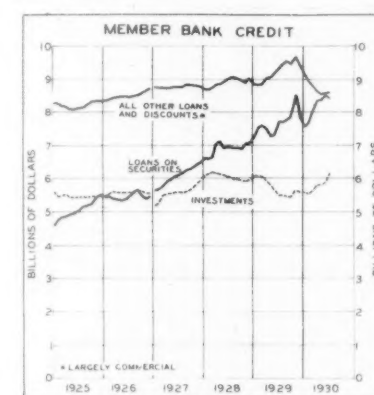
The latest statement of the combined Federal Reserve banks shows their contingent liability on bills purchased for foreign correspondents to have been \$478,027,000 on July 30, as compared with \$458,477,000 on July 31, 1929. France is undoubtedly suffering along with other countries in the present world-wide depression. But available statistics indicate that industry and trade are far more active, comparatively,

war period. The possibility of still further heavy gold losses to France are therefore obvious, and if business activity in Great Britain, Germany and other countries should revive more promptly than in the United States, the possibility of the long-predicted worldwide redistribution of our so-called surplus gold is equally obvious. The present easy money policy of the Federal Reserve Board will, of course, if continued, actively facilitate this redistribution.

In other respects there has been no material change in the credit situation. There was a further slight gain in July, allowing for seasonal variation, in the volume of so-called commercial loans of reporting member banks. It would be erroneous, however, to ascribe this gain to improved business conditions. In discussing this topic the Federal Reserve Bulletin for July makes entirely clear the fallacious nature of the current tendency to ascribe each week-to-week change in that item to changes in business activity.

This class of loans embraces all the loans of the banks except those secured by stocks and bonds, and includes not only their line-of-credit advances to customers, including municipalities, and their loans secured by real estate, but also any loans they may have made in the open market through the purchase

of acceptances or of commercial paper, as well as unsecured loans, loans to domestic banks and to foreign borrowers. The decline in "all other" loans from the peak in November, 1929, to June, 1930, * * * amounted to \$1,500,000,000, reflecting in part the recession in business, but in considerable part also the effects of other factors, including (1) outright liquidation of loans contracted last Autumn in this form, as in other forms, for the purpose of carrying securities at the time of the collapse in stock prices, (2) the use in repayment of these loans of funds borrowed through brokers in February, March and April, when brokers' loans and security prices were advancing rapidly, and (3) the liquidation of short-term loans contracted at banks last year—when prevailing conditions were unfavorable for the issue of bonds by municipal and other long-term borrowers—from the proceeds of bonds issued in large volume on the more favorable bond market of the current year.



Monthly averages of weekly data, adjusted for seasonal variation.

Loans on securities by reporting member banks declined slightly, allowing for seasonal variation in July; but they are still not far below the highest on record. The question raised in these columns regarding the true significance of this enormous aggregate of lending on stock and bond collateral has received an increasing amount of attention during the past month, the most important contribution being from the Federal Reserve Bank of New York, which, in its current Monthly Review, reports the results of an analysis of security loans by country banks in the Second Federal Reserve District as follows:

Because of the wide fluctuations in security prices during the past few years, the present condition of bank security loans with respect to the adequacy of the collateral held against the loans, particularly as to banks outside the principal centres, has become a matter of general interest. In order to obtain definite information on this subject, the Federal Reserve Bank of New York during the past month has made a study of information that has become available recently on the condition of security loans in 118 country member banks in the Second Federal Reserve District. The results are summarized in Table II.

TABLE II.—BANKS HAVING UNDER-COLLATERALED LOANS.

Proportion of under-collateral loans to total loans and discounts.	Number of banks.
None.....	50
Negligible amount.....	26
1 per cent.....	16
2 per cent.....	7
3 per cent.....	7
4 per cent.....	3
5 per cent.....	2
6 per cent.....	1
7 per cent.....	3
8 per cent.....	1
9 per cent.....	1
10 per cent.....	1
11 per cent.....	1
Total.....	118

This indicates that nearly two-thirds of these banks either had no security loans for which the current market value was less than the amount of the loans, or had a negligible amount of such loans.

In general, the number of banks diminished as the proportion of under-collateralized loans to total loans and discounts increased, and out of the total of 118 banks, only 9 had 5 per cent or more of under-collateralized loans.

The ratio of the market value of the securities held as collateral to the amount of the under-collateralized loans varied considerably in the different banks, but averaged a little over two-thirds for the whole group. In many cases it is expected that the personal credit of the borrower will assure eventual repayment of the loan in full.

The Federal Reserve Agent at New

York thus appears to feel that the condition disclosed is eminently satisfactory. But, on the other hand, the analysis does disclose what was suspected in some quarters, the existence of under-collateralized loans, and although the percentage is low in the banks studied, it is probably higher in other sections of the country. One comment on this condition is that the banks are merely allowing their customers to wait for a rise in the stock market so that the loans can be liquidated without loss. But that is just the trouble, from an economic as well as from a stock market standpoint. And

the trouble will become intensified if the awaited rise in stock prices is unduly delayed or if for any reason the loans have to be liquidated prior to the expected rise.

If there were a sure guarantee, indeed, that the recent liquidation had been thorough the present position of the stock market would be reasonably clear, as outlined previously in these columns and as delineated in the accompanying chart showing the relationship between money rates and industrial stock prices.

The bond market, as anticipated, has

made further substantial gains, the average net yield on ten high-grade bonds, adjusted for seasonal variation, having fallen to 4.27 per cent from 4.32 per cent in June. The volume of new security offerings has shown little change over previous months, allowing for seasonal variation, and there appears to be no immediate obstacle to a further advance in the highest grade bonds. The banks have been heavy bond buyers during the month, as shown by the rise in the curve of investments of reporting member banks on one of the accompanying charts. D. W. ELLSWORTH.

Europe From an American Point of View

By HENRY W. BUNN



THE most striking news items of the seven days were: The prorogation of the Westminster Parliament, on Aug. 1; the successful supervolation of the Atlantic by the British R-100, that success seeming to bring appreciably closer to realization the dream of an air-linked empire; the ratification of the London naval treaty by the British lords and its signature by King George; the formation of another German party, the Staatspartei, and, by the same token, the demise of another, the new party being the Democratic party, reconstituted and enlarged by alliance with the hitherto non-political Young German Order; and the lifting by our Treasury Department of its embargo on importation into the United States of Russian pulpwood.

THE BRITISH COMMONWEALTH

ON July 21 the total of unemployed was 1,972,700; more, by 32,834, than seven days previous, more, by 850,057, than a twelvemonth previous.

A report by a government committee on the cotton industry was recently made public. Perhaps its most important statement is to the effect that the recent success in the Eastern markets of the competitors of British cotton manufacturers has largely been due to their extensive use of short-stapled Indian cotton, whereas the Lancashire mills continue to use almost exclusively the longer stapled but more expensive American cotton.

The report urges extensive machinery improvements in Lancashire, especially in respect of ring spindles and automatic looms. It urges further amalgamations, speeding up of "rationalization," going so far as to declare that, with the single exception of the finishing section, the organization of the Lancashire cotton industry has not been substantially modified since the nineteenth century. I quote:

For the manufacture of cheap standard lines, in which British goods have been so largely ousted from the Eastern markets, extensive use has been made of short-stapled Indian cotton.

This has hitherto been but little used in Lancashire, where the longer stapled but expensive American cotton has been almost exclusively preferred. In this way, her competitors, some of whom have acquired great skill in the mixing of Indian and other cotton with American cotton, have secured an initial advantage over Lancashire by using a cheaper cotton for their manufactures.

According to a report by the Air Minister, Great Britain now leads the world in aeronautical manufacturing. The report tells of general progress in both private and commercial aviation, and of export of aeronautical material in 1929 to a total value of \$10,000,000. Britain

now has twenty-one light airplane clubs, with a membership of 3,648.

GERMANY

HERE is something interesting. We are told that "in 1929 Germans bought foreign stocks and bonds to a total of 1,266,000,000 marks, whereas foreigners bought German stocks and bonds to a total of 1,417,000,000 marks." The common belief that Germany is paying reparations by large transfers abroad of capital values is thus belied. Whereas in 1929 Germany contracted long-term loans to a total of 329,000,000 marks, in the same year she lent 153,000,000 marks on long-term base, and whereas in 1929 she contracted short-term loans to a total of 1,650,000,000 marks, in the same year she lent 498,000,000 marks on short-term base. But in that year "the net interest liabil-

ity on foreign loans rose to 873,000,000 marks, as against 563,000,000 a twelvemonth previous. This increase was mainly due to the rise in interest rates on short credits."

Germany has still another new party, called the "Staatspartei" (perhaps fairly translated by "Constitutional party"), formed apparently by an alliance between the Democrats and the Young German Order, the latter now first definitely appearing in a political rôle. It declares itself to "constitute the nucleus of a new liberal union." It asserts loyalty to the Weimar Constitution, but (with whatever depth of significance) also declares that "the world must be convinced of the impossibility of fulfilling the dictates of Versailles and St. Germain."

What has happened is reconstitution of the moribund Democratic party under

a new name and with some freshening elements. It had been hoped to attract and fuse together all the moderate bourgeois parties and groups, but all except the Democrats proved ice to the suggestion. The Democratic party governing board, however, formally voted that party into the new organization.

On July 25, of 1,500,000 spindles in the Rhenish cotton district, 230,000 were not working.

Export of machinery, electrical and metal wares generally, is a good deal higher than that of 1929, whereas American and British exports in these categories decline.

Home and foreign sales by the potash syndicate over the first five months of this year totaled 733,300 tons of pure potash, as against 732,180 for the corresponding period of 1929.

Government subsidies for commercial

Continued on Page 278

B. I. S. Issues Second Condition Statement

THE second statement of the Bank for International Settlements, just issued, shows several interesting changes in the position of the bank as of July 31 as compared with June 30, when the first statement (see The Annalist of July 11) was issued. Total resources are shown to have increased from 1,085,721,000 Swiss francs to 1,303,653,000 Swiss francs; in dollars, at the par of exchange, a gain of more than \$42,000,000. On account of the nature of the bank the most significant and interesting changes are to be found, of course, among the various items making up the liability side of the balance sheet. There several new items appear, among which is the French Government's deposit of a \$13,000,000 guarantee fund representing 10 per cent of its share of the first Young Plan loan. This deposit is required to guarantee the reparations transfer operation.

There also appear for the first time several items detailing time deposits for varying maturities, the first statement having shown only sight funds deposited with the B. I. S. by central banks. The increase in central bank deposits thus brought about indicates a healthy gain in the commercial functions of the new bank, functions entirely apart from the bank's duties as the administrator of annuities receipts and disbursements. The reparations account of the German Government, on the contrary, shows a sharp reduction from 123,534,000 Swiss francs to 87,669,000 Swiss francs.

On the asset side the principal change appears in the form of an increase in the bank's holdings of time funds and a decrease in the amount lent on demand. There also appear two new asset items

covering investments for longer maturities than appeared on the first statement. A very small proportion of the bank's funds are invested for a period

of more than two years, however, and it has been decided to make no further investments in maturities exceeding that period.

The Bank for International Settlements—Second Statement of Condition as of July 31, 1930

(Thousands)
(For First Statement of Condition as of June 30, 1930, see The Annalist of July 11, page 54)

ASSETS			
	Swiss Francs	Dollars.*	
I. Cash on hand.....	8,815	1,315	
II. Sight funds at interest.....	80,477	15,532	
III. Rediscountable bills and acceptances at cost:			
(1) Commercial bills and bankers' acceptances.....	184,141	35,539	
(2) Treasury bills.....	180,452	34,827	
Total.....	364,593	70,367	
IV. Time funds at interest:			
(1) Not exceeding three months.....	297,956	57,505	
(2) Between three and six months.....	353,772	68,278	
(3) Between six and nine months.....	75,615	14,584	
Total.....	727,343	140,377	
V. Sundry investments at cost:			
(1) Maturing within two years.....	107,928	20,830	
(2) Maturing in over two years.....	13,652	2,635	
Total.....	121,580	23,465	
VI. Other assets.....	2,944	549	
Total assets.....	1,303,653	251,605	
LIABILITIES			
I. Capital (authorized 200,000 shares of 2,500 Swiss gold francs each; 100,000 issued, one-fourth paid in).....	102,500	19,782	
II. Special deposits:			
(1) Annuities trust account.....	154,604	29,839	
(2) German Government's deposit.....	87,669	16,920	
(3) French Government guarantee fund.....	68,327	13,187	
Total.....	310,600	59,946	
III. Time deposits:			
(1) Not exceeding three months:			
(a) Central banks for own account.....	160,388	30,955	
(b) Central banks for account of others.....	77,955	15,045	
(c) Other depositors.....	6,314	1,219	
Total.....	244,657	47,219	
(2) Between three and six months:			
(a) Central banks for own account.....	58,804	10,963	
(b) Central banks for account of others.....	272,392	52,572	
Total.....	331,196	63,535	
IV. Sight deposits:			
(a) Central banks for own account.....	95,074	18,349	
(b) Central banks for account of others.....	217,900	42,055	
Total.....	312,974	60,404	
V. Miscellaneous liabilities.....	3,726	719	
Total liabilities.....	1,303,653	251,605	

*Converted at par, \$193.

Paris as a New International Money Market— Changes Made and Making

This is the second of a series of articles on the present position of Paris as an international centre.

By LEO PASVOLSKY



PARIS.

IN our preceding article we described some of the important reasons why it is imperative for France to become an exporter of capital on a large scale. France is the possessor today of an immense volume of liquid resources. These funds are employed in international operations of a more or less speculative character which renders them subject to large and sudden movements capable of producing disorganizing effects both in France and in the countries in which the operations took place. Why are they not employed for regular investment purposes, especially in the field of long-term credit?

The Paradox of the French Market

The French financial market presents at the present time a curious paradox. It is more abundantly supplied with liquid funds than almost any other market in the world. For several years the official discount rate in France has been lower than in any other country. The French currency is on a gold basis and is one of the strongest of the world's currencies. Here we have, therefore, almost ideal conditions for the exportation of long-term capital, of which many portions of the earth stand in very dire need. It is true that foreign investments are still submitted to the control of the Minister of Finance, but for over two years now this control has been merely nominal. Yet the Paris Bourse remains almost as devoid of new foreign issues as it was when the French currency was hovering on the brink of an abyss and when the prohibition of the export of capital was strictly enforced.

The key to the riddle presented by this paradox lies only to a very small extent in an unwillingness on the part of French investors to purchase foreign securities because of their recent and most unfortunate experience in connection with Russian, Austro-Hungarian, Turkish and other pre-war bonds. So far as the investing public is concerned, the adage "Once bitten, twice shy" appears to have only a limited application, and the French investor is no different from his colleagues elsewhere. Rather does the key lie in the fact that, as the French Minister of Finance recently declared in the Chamber of Deputies, "Paris is today the most expensive financial market in the world."

Taxation Makes Financing Expensive

This expensiveness results from the system of taxation under which the French investment market has to operate.

An example will illustrate the difference in this respect between Paris and other markets. The Bulgarian stabilization loan of 1928 was floated in nine countries, including France, and the French share represented the highest issue price and the lowest net receipts by the borrower. For the three principal countries concerned the figures were as follows:

	Issue Price.	Received by Bulgaria.
Great Britain.....	96.0	90.0
The United States.....	97.0	92.0
France.....	98.2	89.5

Thus the spread between the issue price and the net receipts by the bor-

rower was five per hundred in the case of the United States, six in the case of Great Britain, and almost nine in the case of France. The amount of the spread lay in the fact that in France the bonds were subject to a higher stamp duty than in any of the other markets. At the time of the Bulgarian issue this duty amounted to 4 per cent of the nominal value of the bond. The excess of this duty over similar duty in the other markets was clearly divided between the foreign borrower and the French lender.

Additional Tax Burdens

The attractiveness of the foreign bond for the French investor has been reduced still more by the fact that there exists in France a special tax on coupons which until recently amounted to 25 per cent of the yield. The investor could thus include in his income only three-quarters of the nominal yield of the foreign securities owned by him.

It is true that there existed also a similar tax on domestic securities, but this tax has until recently amounted to only

18 per cent. There is no wonder, therefore, that, even apart from post-war reconstruction needs, French capital has been attracted to domestic rather than foreign securities. Between 1926 and 1928 (according to the estimates made by M. Olphe-Gaillard, quoted in *L'Europe Nouvelle* Jan. 11, 1930), while the value of the total income of securities held in France rose from 465 billion francs to 748 billions, the share of this total represented by foreign securities increased only from 60 billion francs to 118 billions. Thus, while before the war 39 per cent (in value) of all the securities held in France was foreign, in 1928 the percentage was only 16.

Foreign Securities More Heavily Taxed

The high level of the taxes on securities was one of the elements in the series of fiscal reforms which France undertook in 1926 for the purpose of balancing her budget. By the law of Aug. 3, 1926, the tax on the yield of domestic securities was raised from 12 to 18 per cent, while the tax on foreign coupons was increased from 18 to 25 per cent. In view of the

large volume of securities held in France, these taxes represented an exceedingly important source of revenue to the French Treasury. However, after the budget had been balanced and had begun to show very substantial surpluses, the question of a general reduction of taxation arose. One of the domains in which such reduction was especially urged was that of the taxes concerned with the financial market, and as a result important measures in this direction were incorporated in the French budget for 1930-31. After prolonged discussion, interrupted by two changes of government, these measures were finally adopted by the Chamber of Deputies. They embody substantial reductions in the taxes imposed upon the yield of securities, especially on foreign coupons, and a practical equalization of the burden of taxation as between foreign and domestic securities.

The following table shows the burden of taxation imposed upon securities in the years 1914, 1926 and 1930:

Year.	Tax on Yield of Domestic Securities.*	Tax on Yield of Foreign Securities.*	Stamp Duty.†
1914.....	4	5	2
1926.....	18	25	4
1930.....	16	18	1

*Per cent of annual yield. †Per cent of nominal value of security. ‡Law of March 29-April 4. §Law of Aug. 3.

It will be seen that even before the war there was a small difference between the tax imposed on domestic and on foreign securities. In the rise of this tax during the war and the first eight post-war years the difference developed into a very considerable differential. By the reform of 1930, however, the differential was reduced to even less proportionately than was the case before the war. The stamp duty, which by 1926 had risen to twice the pre-war level, has now been reduced to one-half of what it was before the war.

Other Taxation Reforms

In addition to these tax cuts there have also been introduced important reductions in a number of other taxes affecting the financial market. Among these are the transfer tax and the tax on certain stock market transactions.

Whether or not these reductions in the taxes imposed on foreign securities and their yield will prove sufficient to induce a movement of long-term capital out of France remains to be seen. There is no doubt, however, that they are bound to prove to be a strong incentive toward a resumption by Paris of its pre-war importance as a market for foreign securities.

Financial Machinery Needs Modernization

The fiscal question is, naturally, only one phase of the problem. More important, in the long run, is the technical organization of the market. And here the situation in France is far from satisfactory from the point of view of the transformation of Paris into a really important international financial market. The French themselves are thoroughly conscious of this, as is evidenced by the amount and character of the discussion on the subject which one finds in France today.

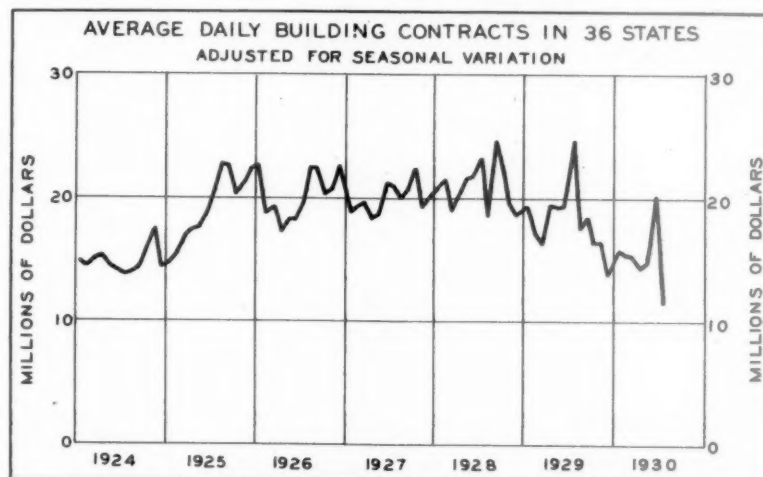
An important French magazine, *L'Europe Nouvelle*, recently devoted a whole issue to a symposium on the problem of the reorganization of the Paris market. In the key article of the symposium Pro-

Construction Contracts Drop To New Low Level

IN July, one year after construction contracts established a high record for all time, the seasonally adjusted daily average value for thirty-six States declined to the lowest figure yet recorded on the downswing which began in August of last year. The sharp upturn recorded by the June figures, as indicated by the exceptional nature of some of the items which caused the increase,

building contracts declined sharply from the June peak, which was caused by exceptional circumstances, as noted in *THE ANNALIST* of July 11.

In order to conserve space, we omit this time the small charts showing the course of construction contracts awarded by major classes of construction. Those who wish to continue the graphic interpretation of these group



thus turns out to have been a temporary development, and the seasonally adjusted average for July declined to a level which was not only 6 per cent below the low level of last December but was also the lowest figure recorded for any month back to September, 1923.

On a seasonally adjusted basis, residential construction contracts continued to decline in July, and public work and utility contracts dropped back to the lowest level of the year to date. With the exception of the figure for last December, contracts awarded for commercial buildings in July fell to the lowest since November, 1923, and industrial

figures may do so, however, by turning to *THE ANNALIST* of July 11 (page 53) and plotting thereon the figures in the following table which shows each group on a seasonally adjusted basis:

CONSTRUCTION CONTRACTS AWARDED IN THIRTY-SIX STATES.

(Seasonally adjusted daily averages, in thousands. Original data from the F. W. Dodge Corporation; seasonal adjustment by *THE ANNALIST*.)

	July, 1930.	June, 1930.	July, 1929.
Residential.....	\$3,447	\$3,843	\$8,992
Public work & utility.	3,656	7,657	6,381
Commercial.....	1,562	2,011	3,324
Industrial.....	1,411	3,849	2,965
Educational.....	1,254	1,588	1,372
All other.....	1,570	1,349	2,235
Total.....	\$12,900	\$20,297	\$24,579

Continued on Page 268

Outstanding Features in the Commodities

The Commodity Price Level

A Review for the Week Ended Tuesday, Aug. 5, 1930



REPORTS of drought throughout wide areas in the United States, with rapid deterioration of crops, have made for a sharp upturn in prices of farm products, with sympathetic advances in food products. The remaining six groups included in the composite index are either lower or unchanged from last week. The advances in the two groups were sufficiently large to raise The Annalist Weekly Index of Wholesale Com-

market from an oversold condition, and has no relation to an improved statistical position. In anticipation of the first government report on the condition of this year's crop, which is due today, shorts have covered their commitments in order to be prepared for any eventuality.

In the food products group, meats, flour, eggs and other commodities related to the farm group have advanced.

The pressure downward in cotton goods prices continues. Cotton sheeting at 6½ cents are ½ cent lower than last week. The Fairchild Composite Fiber

Speculative Commodity Markets

Cotton. Wheat. Rubber. Hides. Silk. Sugar. Coffee

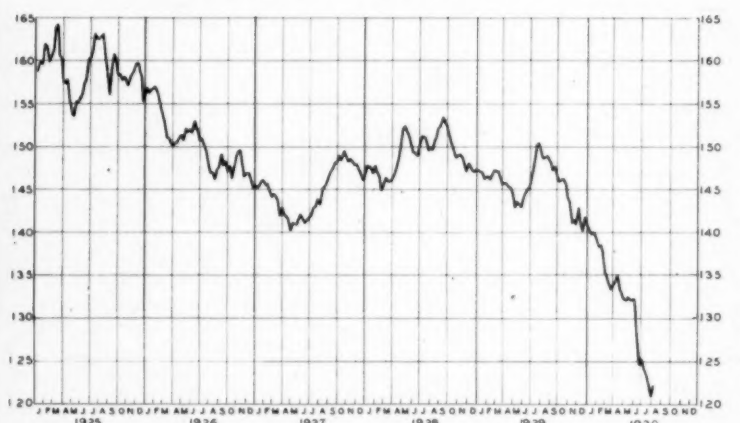


COTTON prices have continued at low levels because of disappointing consumption, the certainty of a large carry-over, and general expectation of a good-sized crop. Prices fluctuate largely in response to estimates of the extent to which these factors have been discounted, while crop news or movements of cotton have little effect on the market. Old October contracts closed on Tuesday at 12.87, an advance of 33

points movement in the technical position of the market. It was a general covering movement of shorts started on Monday that carried prices up Monday and Tuesday. The first condition report of the government is due today and the market has merely cleared its oversold condition in order to be prepared for any estimates.

While there have been many private reports of damage to the cotton crop because of drought, and some estimates have set the crop as low as 13,000,000 bales, other reports indicate that the weevil injury has been checked by the

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
1929.									
July	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9	149.1
August	147.4	154.6	145.5	161.3	127.9	153.6	134.0	127.1	148.4
September	145.3	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
October	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	145.5
November	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9	141.8
December	138.1	145.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
1930.									
January	136.7	142.2	139.1	158.3	124.0	150.6	133.2	120.7	139.8
February	133.7	139.0	136.1	154.4	123.4	151.3	132.3	117.8	137.4
March	127.6	136.1	131.4	150.7	122.9	150.8	131.0	115.8	134.0
April	127.1	136.5	129.3	153.7	118.3	149.9	131.1	116.1	133.6
May	125.8	135.6	126.1	156.0	113.5	149.2	130.3	113.6	132.1
June	120.8	132.9	121.1	154.9	112.5	144.3	129.4	106.8	128.5
July	112.2	128.2	116.0	153.6	109.9	142.7	128.2	101.8	123.0
1929.									
Aug. 6	147.7	153.8	145.4	161.8	128.3	153.7	134.4	127.2	148.6
1930.									
May 13	126.5	135.7	126.1	156.9	114.0	149.3	130.4	115.6	132.3
May 20	126.0	135.8	125.9	155.0	113.5	148.8	130.0	112.7	132.1
May 27	126.3	136.2	125.1	155.0	113.5	148.8	129.7	110.5	132.2
June 3	127.0	137.2	125.2	155.1	113.4	148.8	129.7	108.0	132.3
June 10	123.4	133.5	121.6	155.1	113.4	142.7	129.5	106.4	129.6
June 17	118.5	131.8	120.4	155.1	112.1	142.7	129.2	107.1	127.4
June 24	114.4	129.3	119.2	154.2	111.1	142.7	128.8	106.2	124.6
July 1	115.3	130.3	118.0	154.2	110.9	142.7	128.8	104.8	125.2
July 8	114.0	128.9	116.5	153.6	110.8	142.7	128.6	104.7	124.2
July 15	112.1	129.3	115.8	152.5	109.3	142.7	128.3	100.7	123.0
July 22	110.3	127.5	113.4	154.6	109.2	142.7	128.1	99.5	122.0
July 29	109.4	124.9	114.6	153.3	108.3	142.7	127.9	98.1	120.5
Aug. 5	112.3	126.7	114.3	153.3	109.4	140.5	127.9	98.9	122.2

modity Prices to 122.2, or 1.4 points higher than the preceding week.

The sharpest advance was in corn, from \$1.05½ to \$1.13 a bushel. Secretary of Agriculture Hyde estimates that drought and heat have reduced the corn crop by 500,000,000 bushels. The sharp upturn in corn prices also carried with it advances in all livestock, because corn is marketed in the form of livestock. Hogs made a sharp advance, from \$9.21 to \$9.60; lambs 75 cents and steers 15 cents. Other grains have advanced in sympathy with the upturn in corn, though the grains have already been harvested and are unaffected by the weather. The shortage in feed threatened by the smaller corn crop has placed new values on existing grain stocks. Wheat has advanced 3 cents, but at \$1.04½ is selling 9 cents lower than corn, a situation seldom equaled in the history of farm prices. The advance in cotton prices is the consequence of clearing the

Index, at 95.89, is 1.7 points lower than last week. The index shows a decline of 39 per cent since the latter part of 1929 and a decline of 62 per cent from the post-war inflation.

Silk prices are slightly lower, though the consumption figures for July are the most encouraging for any month this year. Woolen prices have firmed in response to increased demand because of style change toward woolen wear.

Crude petroleum prices are lower. The advance in lead is offset by a drop in zinc. Building materials have dropped sharply.

BERNHARD OSTROLENK.

DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
July 29	12.65	1.05½	1.01½	9.21
July 30	12.45	.99½	1.03½	9.41
July 31	12.55	1.01½	1.05½	9.26
Aug. 1	12.80	1.00½	1.05½	9.34
Aug. 2	12.85	1.00	1.05½	9.28
Aug. 4	13.10	1.02½	1.08½	9.42
Aug. 5	12.85	1.04½	1.13	9.60
*Middle, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.				

SPOT PRICES OF IMPORTANT COMMODITIES

	Aug. 5, 1930.	July 29, 1930.	Aug. 6, 1929.
Wheat, No. 2 red (bu.)	\$1.04½	\$1.01½	\$1.41½
Corn, No. 2 yellow (bu.)	1.13	1.05½	1.15½
Oats, No. 3 white (bu.)	.47½	.43½	.58
Rye, No. 2 white (bu.)	.69½	.63½	1.14½
Barley, malting (bu.)	.71½	.67½	.77½
Cattle, best heavy steers, Chicago (100 lb.)	10.44	10.29	16.45
Hogs, day's average, Chicago (100 lb.)	9.60	9.21	10.80
Cotton, middling (lb.)	.1285	.1285	.1895
Wool, fine staple territory (lb.)	.75	.75	.93 @ .94
Wool, Ohio delaines, greasy basis (lb.)	.30	.30	.38 @ .39
Steers, choice carcasses (100 lb.)	14.50 @ 16.50	14.00 @ 16.00	24.00 @ 25.00
Hams, picnic (lb.)	.13½	.13½	.14½
Pork, mess (100 lb.)	30.50	30.50	32.00
Pork, bellies (lb.)	.19½	.19½	.20½
Sugar, granulated (lb.)	.0460	.0470	.0550
Coffee, Rio No. 7 (lb.)	.07½	.07½	.15½ @ .16
Flour, Minn. patent (bbl.)	6.55 @ 7.05	6.35 @ 6.85	8.75 @ 9.25
Lard, prime Western (100 lb.)	11.15 @ 11.25	10.25 @ 10.35	12.55 @ 12.65
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.30	7.90	9.50
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05½ @ .06½	.05½ @ .06½	.07½
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.06½ @ .06½	.06½ @ .07	.08½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.24½ @ .25	.24½ @ .25	.34½ @ .35
Worsted yarn, Bradford 2-40s, halfblood weaving (lb.)	1.45 @ 1.50	1.45 @ 1.50	1.72½ @ 1.75
Silk, crack double extra, 13-15 (lb.)	2.90 @ 2.95	2.95 @ 3.00	4.90 @ 5.00
Rayon, domestic, 150 denier, A quality (lb.)	.95	.95	1.15
Coal, anthracite, stove, company (ton)	8.85	8.85	8.65
Coal, bituminous, steam, mine run, Pitts. (ton)	1.35 @ 1.50	1.35 @ 1.50	1.55 @ 1.65
Coke, Conditville furnace (ton)	2.50	2.50	2.75
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.2080	.2080	.1975
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.455	1.455	1.702
Pig iron, Iron Age composite (ton)	16.96	16.96	18.42
Fished steel, Iron Age composite (100 lb.)	2.71	2.71	2.42
Copper, electrolytic (lb.)	.11	.11	.13
Lead (lb.)	.0550	.0525	.0675
Tin (lb.)	.30½	.29½	.47½
Zinc, East St. Louis (lb.)	.0450	.0475 @ .0480	.0675
Lumber, American Contractor composite (1,000 ft.)	22.10	23.65	25.65
Brick, Amer. Contractor composite (1,000)	13.21	13.85	14.27
Structural steel, American Contractor composite (100 lb.)	1.65	1.70	1.95
Cement, Amer. Contractor composite (bbl.)	2.30	2.19	2.26
Leather, Union backs (lb.)	.45	.45	.49
Hides, native steers, Chicago (lb.)	.13½	.13½	.18½
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.10½ @ .10½	.10½ @ .10½	.21½ @ .22½

points from the preceding week. The advance can in no way be attributed to any change in the statistical position of cotton, in fact, ample rains throughout the South would justify still further bearish attacks on prices. The advance was wholly the consequence of a correc-

Range of Cotton Future Prices.

	Oct. (old).		Oct. (new).		Dec. (old).	
	High.	Low.	High.	Low.	High.	Low.
July 28	13.19	12.83	12.95	12.56	13.37	12.99
July 29	12.93	12.74	12.68	12.46	13.11	12.92
July 30	12.78	12.54	12.54	12.30	12.92	12.76
July 31	12.60	12.47	12.36	12.22	12.81	12.70
Aug. 1	12.85	12.60	12.60	12.37	13.06	12.83
Aug. 2	12.99	12.88	12.78	12.60	13.17	13.03
Wk's rge.	13.19	12.47	12.95	12.22	13.37	12.70
Aug. 4	13.17	12.91	12.95	12.59	13.35	13.06
Aug. 5	13.13	12.87	12.91	12.62	13.34	13.01
Aug. 6	13.02	12.79	12.83	12.54	13.22	12.95
close....	13.02	12.77			13.18	
	Dec. (new).		Jan. (old).		Jan. (new).	
	High.	Low.	High.	Low.	High.	Low.
July 28	13.13	12.72	13.40	13.11	13.19	12.82
July 29	12.98	12.61	13.17	12.96	12.95	12.71
July 30	12.70	12.50	13.02	12.82	12.79	12.61
July 31	12.55	12.41	12.84	12.74	12.65	12.52
Aug. 1	12.78	12.60	13.14	12.93	12.87	12.67
Aug. 2	12.92	12.75	13.28	13.15	13.00	12.87
Wk's rge.	13.13	12.41	13.40	12.74	13.19	12.52
Aug. 4	13.12	12.78	13.33	13.11	13.18	12.88
Aug. 5	13.12	12.84	13.26	13.12	13.16	12.90
Aug. 6	13.03	12.74	13.25	13.05	13.00	12.82
close....	12.97	13.24				
	Mar.		May			
	High.	Low.	High.	Low.	High.	Low.
July 28	13.35	13.03	13.53	13.18		
July 29	13.14	12.92	13.29	13.06		
July 30	12.98	12.80	13.12	12.97		
July 31	12.83	12.72	13.01	12.88		
Aug. 1	13.06	12.88	13.22	13.06		
Aug. 2	13.19	13.04	13.31	13.18		
Week's range	13.35	12.72	13.53	12.88		
Aug. 4	13.36	13.06	13.50	13.21		
Aug. 5	13.36	13.08	13.50	13.24		
Aug. 6	13.24	12.98	13.39	13.14		
Aug. 6 close	13.20 @ 13.21	13.35				

hot weather and that the crop is likely to be normal. Most of the conflicting reports are sectional. The outlook for the eastern section appears bright, while the crop in the western section is reported to be deteriorating.

The movement of cotton into-sight totaled 20,000 bales during the week ended Aug. 1, against 62,000 bales during the corresponding week last year. The world's visible supply totaled 3,049,000 bales, a decrease of 63,000 bales for the week, and 96,000 bales less than on the same date last year.

Mill consumption in the United States totaled 18,000 bales, against 70,000 bales last year; and mill takings in foreign countries and the United States totaled 83,000 bales, against 158,000 bales during the corresponding week last year and 202,000 bales in 1928. Exports from the United States were well below last year. They totaled 34,000 bales, against 55,000 last year.

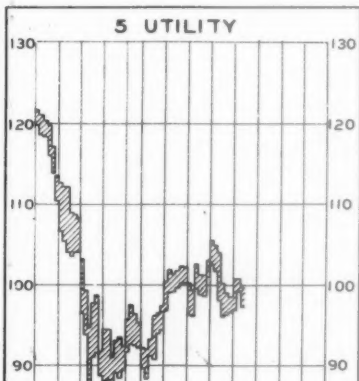
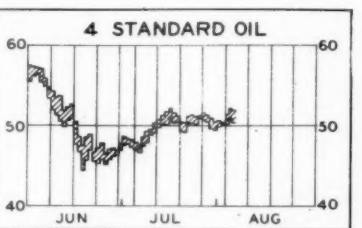
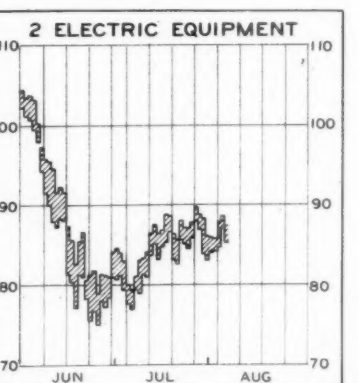
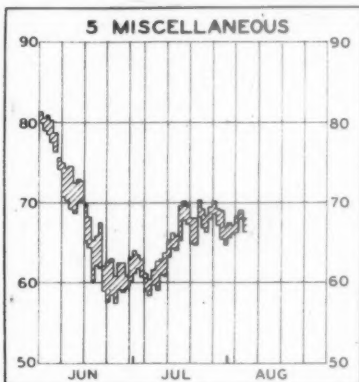
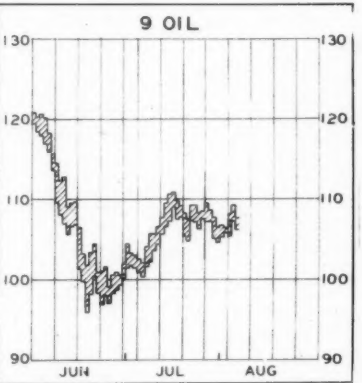
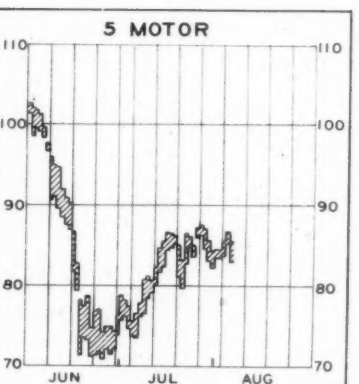
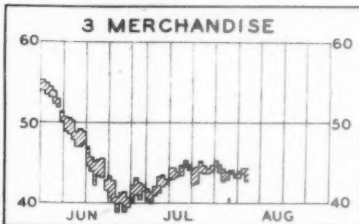
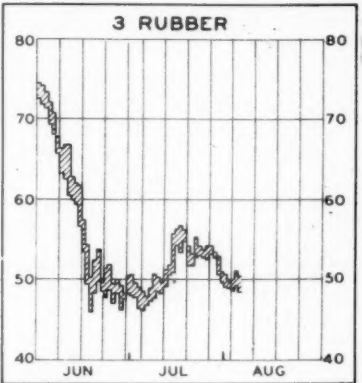
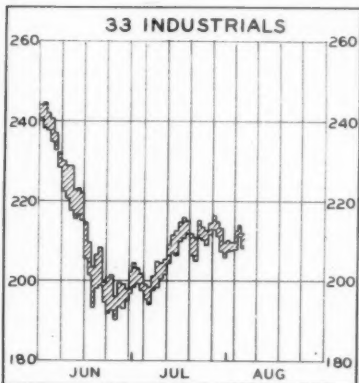
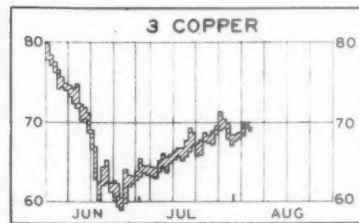
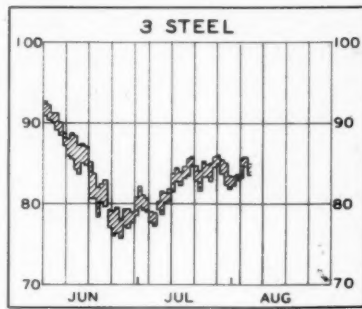
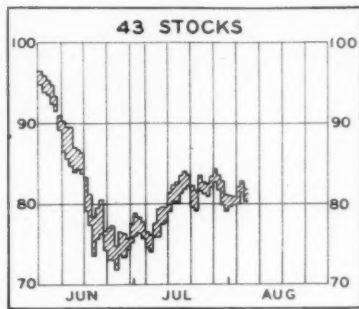
The average price of middling ½-inch cotton for ten designated markets on Aug. 1 was 12.01 cents a pound, compared with 11.98 cents on July 25 and 18.47 cents on the corresponding day a year ago.

Certificated stock on July 31 at New York was 229,172 bales, at Norfolk 24,404

Continued on Page 287

AUG 8

Stock Market Averages and Volume of Trading



MONTHLY TOTALS				
(Millions of shares)				
	1925.	1926.	1927.	1928.
January	41.43	30.09	34.26	56.96
February	32.75	35.46	44.16	47.17
March	38.57	52.04	49.06	84.99
April	24.84	30.22	49.64	80.57
May	36.46	23.19	46.60	82.16
June	30.86	37.99	47.63	63.74
July	32.27	36.73	38.49	39.00
August	32.87	44.19	51.06	67.70
September	36.89	36.90	51.92	90.91
October	53.42	40.21	50.46	96.06
November	48.98	31.18	51.36	115.43
December	42.88	41.89	62.37	92.84
Total	452.22	449.90	577.01	920.55

MONTHLY TOTALS BY GROUPS			
	Rails.	Industrials.	Total.
1929.			
January	6,324,940	104,479,000	110,803,940
February	4,371,200	73,597,550	77,968,750
March	4,488,830	101,172,740	105,661,570
April	3,480,390	79,120,080	82,600,470
May	4,071,290	87,212,260	91,283,550
June	4,311,940	65,235,570	69,547,510
July	7,937,290	85,441,400	93,378,690
August	6,232,790	89,472,100	95,704,890
September	4,396,380	95,659,740	100,056,120
October	6,947,530	134,720,880	141,668,410
November	4,357,580	68,097,840	72,455,420
December	3,921,400	79,940,260	83,861,660
Total	60,841,560	1,064,149,420	1,124,990,980
1930.			
January	2,196,720	60,111,570	62,308,290
February	2,768,320	65,954,890	68,723,210
March	2,935,109	93,616,931	96,552,040
April	2,297,940	108,743,060	111,041,000
May	2,068,480	75,971,570	78,040,050
June	2,529,450	74,063,800	76,593,250
July	1,098,410	46,647,680	47,746,090

WEEKLY TOTALS AND DAILY AVERAGES			
RAILROADS		IND. & MISC.	
Total. Av. Daily.		Total. Av. Daily.	
May 10.	579,190	107,257	25,397,640
May 17.	359,920	66,652	14,097,430
May 24.	395,560	73,252	12,601,850
May 31.	244,470	61,117	8,869,760
June 7.	280,670	51,974	11,668,660
June 14.	525,140	97,248	20,750,860
June 21.	930,910	172,391	25,556,220
June 28.	735,810	136,817	14,296,930
July 5.	222,270	55,568	5,515,010
July 12.	293,500	54,352	8,898,680
July 19.	305,430	56,561	14,229,080
July 26.	174,050	32,231	10,206,250
Aug. 2.	197,330	36,543	10,203,840

THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS *

	1930.	High.	Low.	Last.
January	244.1	224.0	242.7	
February	248.9	235.7	243.9	
March	261.8	242.2	259.5	
April	266.8	241.3	245.3	
May	247.5	222.0	241.9	
June	243.9	190.4	201.6	
July	216.4	194.6	209.1	

* Previous to January, 1930, the Axt-Houghton Weighted Average of 20 Industrial Stocks.

THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS *

(The weighted average of leading industrial, adjusted for long-time trend.)

	1928.	1929.	1930.
	High.	Low.	High.
Jan.	150.3	140.9	189.3
Feb.	147.9	137.2	172.1
Mar.	154.7	139.0	199.1
Apr.	160.9	144.7	190.9
May	160.5	148.7	195.4
June	158.7	138.7	194.5
July	153.6	141.5	203.1
Aug.	161.5	145.3	215.1
Sept.	170.0	154.5	214.8
Oct.	174.5	157.2	201.4
Nov.	183.2	161.9	184.0
Dec.	181.8	160.3	160.3

* Previous to January, 1930, the Axt-Houghton Adjusted Index of 20 Industrial Stocks.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined			4 Standard Oil		
1930			1930		
July High.	Low.	Last.	July High.	Low.	Last.
31. 81.1	79.1	80.7	31. 50.5	49.5	50.3
1. 81.0	79.7	80.2	1. 50.6	49.9	50.2
2. 80.9	79.9	80.7	2. 50.4	50.2	50.3
4. 82.1	80.0	81.8	4. 51.4	50.1	51.3
5. 82.8	81.4	81.8	5. 52.1	51.0	51.2
6. 81.8	80.2	80.4	6. 51.0	50.4	50.5

33 Industrial Stocks			5 Independent Oil		
1930			1930		
July High.	Low.	Last.	July High.	Low.	Last.
31. 209.7	205.8	209.1	31. 56.0	55.1	55.8
1. 210.0	207.2	208.3	1. 56.2	55.4	55.9
2. 209.7	207.5	209.1	2. 56.1	55.6	56.0
4. 212.5	207.7	211.7	4. 56.7	55.3	56.5
5. 213.9	211.1	211.7	5. 57.2	56.3	56.6
6. 211.9	208.3	208.9	6. 56.7	55.9	56.3

3 Steel Stocks			2 Electrical Equipment Stocks		
1930			1930		
July High.	Low.	Last.	July High.	Low.	Last.
31. 83.5	81.8	83.0	31. 86.1	83.0	85.7
1. 83.4	82.2	83.0	1. 86.0	84.0	84.7
2. 83.7	82.9	83.6	2. 85.8	84.3	85.8
4. 85.7	83.2	85.5	4. 87.9	84.7	87.6
5. 85.8	84.7	85.0	5. 88.8	87.0	87.5
6. 85.0	83.6	83.8	6. 87.4	86.2	85.4

5 Motor Stocks			3 Merchandise		
1930			1930		
July High.	Low.	Last.	July High.	Low.	Last.
31. 84.4	82.2	84.0	31. 43.8	42.8	43.5
1. 84.6	83.5	83.8	1. 44.0	43.7	43.6
2. 84.6	83.5	84.3	2. 43.6	43.2	43.4
4. 85.6	83.7	85.4	4. 43.9	43.2	43.7
5. 85.8	83.7	85.5	5. 44.3	43.7	43.8
6. 85.4	83.0	83.3	6. 44.3	42.8	43.0

3 Rubber Stocks			5 Miscellaneous		
1930			1930		
July High.	Low.	Last.	July High.	Low.	Last.
31. 50.9	49.5	50.5	31. 66.9	66.9	66.2
1. 50.6	49.0	49.3	1. 67.4	66.6	66.2
2. 49.6	48.9	49.4	2. 67.1	66.0	66.8
4. 50.0	48.6	49.5	4. 68.3	66.3	66.3
5. 51.0	49.2	49.6	5. 69.0	68.0	68.2
6. 50.4	48.5	49.0	6. 68.0	66.4	66.5

2 Copper Stocks			5 Railroad Stocks		
1930			1930		
July High.	Low.	Last.	July High.	Low.	Last.
31. 68.4	67.0	68.2	31. 120.6	119.1	120.0
1. 68.4	67.6	68.1	1. 119.9	119.4	119.9
2. 68.7	67.9	68.3	2. 120.4	119.9	120.4
4. 70.0	68.2	69.6	4. 120.3	119.3	120.2
5. 70.0	69.4	69.4	5. 122.4	120.2	121.6
6. 69.4	68.9	69.0	6. 121.1	120.2	120.2

9 Oil Stocks			5 Utility Stocks		
1930			1930		
July High.	Low.	Last.	July High.	Low.	Last.
31. 106.5	104.6	106.1	31. 100.2	96.1	99.4
1. 106.8	105.3	106.1	1. 99.0	96.4	97.2
2. 106.5	105.8	106.3	2. 98.6	96.6	98.5
4. 108.1	105.4	107.8	4. 100.8	97.0	100.5
5. 108.3	107.3	107.8	5. 100.8	99.2	99.9
6. 107.7	106.3	106.8	6. 99.8	97.4	97.5

For list of stocks included in The Annalist Weighted Averages of Group Leaders see THE ANNALIST of April 4, 1930, page 745. For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597. For monthly data on the thirty-three industrials from 1883 to 1929 see THE ANNALIST of March 14, 1930, pages 606 and 607. For monthly data on the

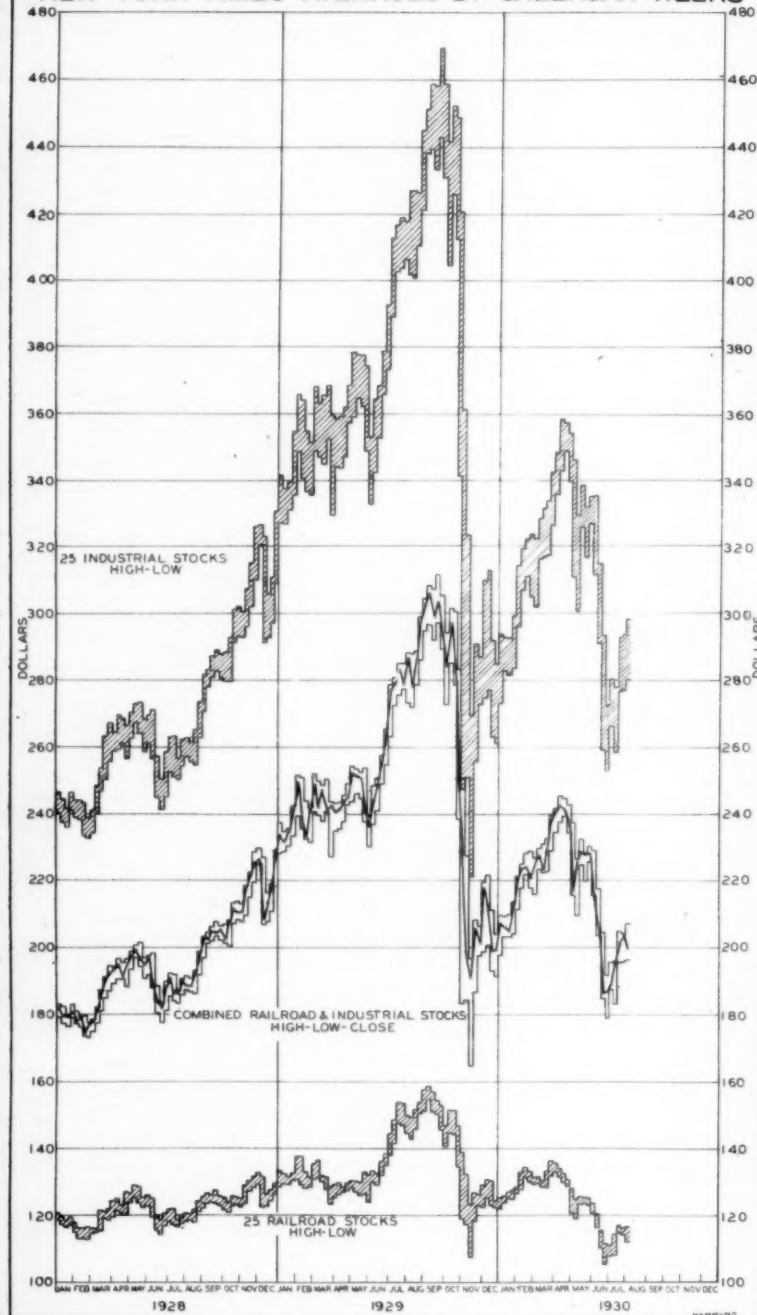
Shares Sold, New York Stock Exchange

MONTHLY TOTALS				
(Millions of shares)				
	1925.	1926.	1927.	1928.
January	41.43	30.09	34.26	56.96
February	32.75	35.46	44.16	47.17
March	38.57	52.04	49.06	84.99
April	24.84	30.22	49.64	80.57
May	36.46	23.19	46.60	82.16
June	30.86	37.99	47.63	63.74
July	32.27	36.73	38.49	39.00
August	32.87	44.19	51.06	67.70
September	36.89	36.90	51.92	90.91
October	53.42	40.21	50.46	96.06
November	48.98	31.18	51.36	115.43
December	42.88	41.89	62.37	92.84
Total	452.22	449.90	577.01	920.55

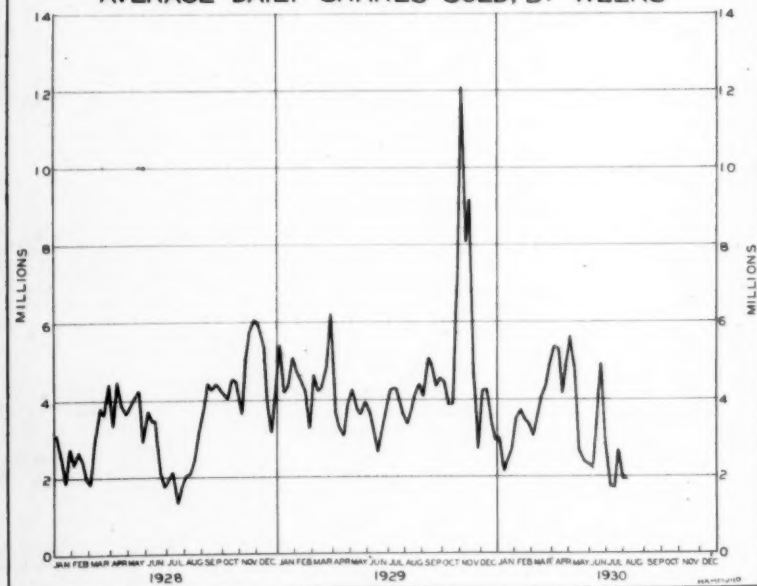
MONTHLY TOTALS BY GROUPS			
	Rails.	Industrials.	Total.
1929.			
January	6,324,940	104,479,000	110,803,940
February	4,371,200	73,597,550	77,968,750
March	4,488,830	101,172,740	105,661,570
April	3,480,390	79,120,080	82,600,470
May	4,071,290	87,212,260	91,283,550
June	4,311,940	65,235,570	69,547,510
July	7,937,290	85,441,400	93,378,690
August	6,232,790	89,472,100	95,704,890
September	4,396,380	95,659,740	100,056,120
October	6,947,530	134,720,880	141,668,410
November	4,357,580	68,097,840	72,455,420
December	3,921,400	79,940,260	83,861,660
Total	60,841,560	1,064,149,420	1,124,990,980
1930.			
January	2,196,720	60,111,570	62,308,290
February	2,768,320	65,954,890	68,723,210
March	2,935,109	93,616,931	96,552,040
April	2,297,940	108,743,060	111,041,000
May	2,068,480	75,971,570	78,040,050
June	2,529,450	74,063,800	76,593,250
July	1,098,410	46,647,680	47,746,090

WEEKLY TOTALS AND DAILY AVERAGES			
RAILROADS		IND. & MISC.	
Total. Av. Daily.		Total. Av. Daily.	
May 10.	579,190	107,257	25,397,640
May 17.	359,920	66,652	14,097,430
May 24.	395,560	73,252	12,601,850
May 31.	244,470	61,117	8,869,76

NEW YORK TIMES AVERAGES BY CALENDAR WEEKS



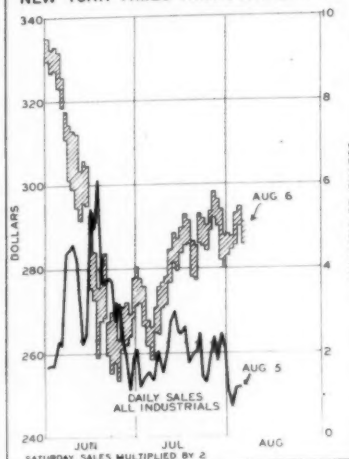
AVERAGE DAILY SHARES SOLD, BY WEEKS



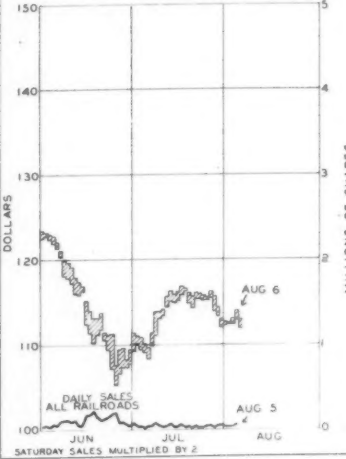
DAILY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Combined		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
July 31.....	113.00	112.05	112.52	287.94	280.44	286.57	200.36	196.24	199.54
Aug. 1.....	112.57	112.26	112.40	285.16	283.16	285.03	200.08	197.71	198.71
Aug. 2.....	112.50	112.39	112.44	287.67	284.50	287.26	203.04	199.00	202.71
Aug. 3.....	113.01	112.40	112.80	293.08	285.60	292.63	204.27	201.45	202.46
Aug. 4.....	113.89	112.89	113.40	294.66	290.01	291.52	204.27	201.45	202.46
Aug. 5.....	113.89	112.89	113.40	294.66	290.01	291.52	204.27	201.45	202.46
Aug. 6.....	112.91	111.96	112.04	290.94	285.69	286.20	201.92	198.82	199.12

NEW YORK TIMES INDUSTRIALS DAILY



NEW YORK TIMES RAILROADS DAILY



The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1926.									
January.....	94.71	89.69	92.28	183.42	174.74	180.14	138.99	132.28	136.21
February.....	92.57	87.90	88.62	186.03	171.24	171.83	139.16	129.67	130.22
March.....	90.93	81.61	84.67	172.73	137.65	143.02	131.00	109.63	113.84
April.....	88.93	84.21	88.20	151.35	139.69	149.60	120.16	112.05	118.90
May.....	90.38	85.92	90.07	150.54	143.20	150.08	120.46	114.77	120.07
June.....	94.02	89.14	93.56	160.21	148.63	158.93	126.94	118.96	126.24
July.....	95.26	91.42	95.15	169.27	158.51	167.46	131.95	125.93	131.30
August.....	99.51	93.83	99.21	175.79	167.11	171.06	136.61	130.94	135.13
September.....	101.54	97.02	99.28	175.57	168.59	172.96	138.26	132.80	136.12
October.....	100.31	92.85	96.16	176.15	160.80	165.54	138.12	126.82	130.85
November.....	98.40	95.93	97.04	177.76	165.24	175.60	137.97	130.58	136.32
December.....	102.60	96.79	100.64	182.99	174.45	178.42	142.35	135.62	139.53
1927.									
January.....	103.34	99.34	101.47	178.57	171.49	175.51	139.96	135.82	138.49
February.....	109.28	101.23	107.00	188.41	174.91	187.64	148.00	138.25	147.32
March.....	109.28	103.04	108.49	192.78	182.84	181.18	150.79	142.94	149.83
April.....	112.90	107.82	109.37	204.1	190.65	199.17	158.48	149.09	154.27
May.....	117.50	108.67	116.54	215.43	197.99	213.89	166.46	153.33	165.21
June.....	118.35	112.14	113.33	217.20	204.91	207.24	167.77	158.71	160.28
July.....	118.79	113.22	118.70	229.65	206.90	228.70	174.17	160.06	173.70
August.....	120.99	113.44	116.34	235.38	217.89	232.70	176.96	165.66	174.52
September.....	121.58	116.34	121.48	247.48	231.60	242.61	183.83	173.97	182.04
October.....	124.22	114.30	115.40	246.72	223.56	226.53	185.47	168.93	170.78
November.....	121.31	114.76	120.04	242.42	225.67	241.26	181.46	170.37	180.65
December.....	122.58	118.76	119.39	245.75	235.00	244.54	182.90	176.89	181.96
1928.									
January.....	120.34	116.19	117.47	246.74	236.39	242.79	183.22	176.49	180.13
February.....	117.67	112.84	115.05	244.50	233.42	239.47	180.81	173.13	177.26
March.....	122.05	114.49	120.59	266.96	237.80	264.26	194.50	176.14	192.42
April.....	127.16	119.54	124.80	269.75	256.59	264.49	196.80	188.52	194.64
May.....	129.19	122.55	125.24	273.35	258.63	267.34	201.05	190.59	196.29
June.....	125.75	114.21	119.90	270.97	241.29	257.48	198.14	177.75	188.59
July.....	121.70	116.82	120.18	263.17	250.54	258.28	192.32	183.88	189.70
August.....	121.72	117.98	125.10	281.54	254.80	280.07	203.63	186.46	202.58
September.....	127.00	123.00	124.98	289.17	278.14	285.69	207.62	201.33	205.33
October.....	125.69	121.05	123.06	302.06	279.87	294.83	213.69	200.46	208.94
November.....	132.80	122.99	131.66	326.73	295.23	323.55	229.53	209.11	227.60
December.....	131.62	122.75	130.00	332.58	291.41	331.05	231.45	207.09	230.52
1929.									
January.....	135.20	129.54	134.43	362.56	326.98	360.69	248.88	228.38	247.56
February.....	137.71	128.11	132.30	366.45	335.04	363.50	251.54	231.50	247.90
March.....	135.24	123.78	127.98	368.93	329.77	367.63	252.05	226.77	242.80
April.....	130.00	125.34	129.48	369.81	343.95	368.60	249.88	234.93	249.04
May.....	133.11	124.51	130.94	378.53	332.85	339.24	254.01	230.42	235.09
June.....	138.65	129.48	138.40	392.31	339.56	390.65	265.48	235.21	264.52
July.....	153.82	138.30	147.52	418.51	389.19	416.09	285.07	263.74	281.80
August.....	157.66	143.07	156.96	451.95	400.93	449.44	304.80	272.00	303.20
September.....	158.71	144.38	145.23	469.49	431.53	435.19	311.90	288.19	290.21
October.....	151.30	139.44	132.88	452.48	447.56	452.12	301.83	288.19	290.21
November.....	132.41	107.92	124.25	323.30	220.95	278.56	227.85	164.43	201.40
December.....	130.97	122.57	124.64	312.11	261.35	288.17	221.14	192.00	206.40
1930.									
January.....	128.42	123.94	127.82	312.20	281.47	310.10	220.20	202.95	218.96
February.....	134.14	127.38	130.82	323.46	301.91	318.58	228.36	215.78	224.70
March.....	136.00	128.28	134.94	344.52	316.40	339.96	240.17	222.62	237.45
April.....	134.93	123.82	124.79	358.16	328.97	339.58	245.60	226.39	232.18
May.....	125.82	119.09	123.34	342.69	300.51	333.01	235.93	209.80	228.17
June.....	123.50	105.21	108.33	334.86	283.04	286.57	229.18	179.12	193.00
July.....	116.95	108.40	112.52	298.05	258.33	286.57	207.12	183.36	199.54

WEEKLY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Combined		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Feb. 15.....	134.14	131.65	132.49	322.63	311.19	315.49	228.00	221.75	223.99
Feb. 22.....	133.27	129.97	131.57	323.46	305.29	310.06	228.36	217.68	220.81
Mar. 1.....	131.34	129.66	130.80	322.45	301.91	321.08	226.67	215.78	225.94
Mar. 8.....	131.48	129.82	130.04	328.54	316.40	325.55	229.62	223.21	227.79
Mar. 15.....	130.12	128.40	128.51	336.93	316.84	318.49	230.74	222.62	223.50
Mar. 22.....	133.24	128.28	132.06	333.64	317.22	327.37	233.44	222.75	229.71
Mar. 29.....	136.00	132.05	135.59	342.73	326.46	341.54	239.36	229.25	238.56
Apr. 5.....	135.82	133.05	134.12	348.50	336.02	346.96	241.68	234.53	240.54
Apr. 12.....	134.05	131.82	131.91	358.16	342.93	353.13	245.60	237.76	242.52
Apr. 19.....	132.31	129.53	130.17	357.67	349.07	353.53	244.61	239.31	241.85
Apr. 26.....	130.61	128.36	128.53	354.30	339.99	344.20	242.45	234.17	236.36
May 3.....	127.91	120.03	120.84	346.48	310.52	311.65	237.19	215.27	216.09
May 10.....	124.32	119.09	123.48	329.47	300.51	328.91	226.50	208.80	228.19
May 17.....	125.82	123.49	125.36	338.52	325.66	331.64	232.17	224.57	228.50
May 24.....	125.58	123.68	125.25	331.40	316.11	329.98	228.43	219.89	227.61
May 31.....	125.51	123.01	123.34	334.70	326.63	333.01	230.10	225.46	228.17
June 7.....	123.50	120.22	120.29	334.86	310.76	312.13	229.18	215.49	216.21
June 14.....	120.06	116.12	116.36	314.46	291.31	296.13	217.23	203.76	206.24
June 21.....	115.38	110.25	110.82	293.15	268.94	261.46	204.26	189.12	189.44
June 28.....	111.41	105.21	107.87	272.20	253.04	267.73	191.80	179.12	189.44
July 5.....	111.15	107.95	110.07	280.46	266.33	269.07	195.79	187.92	189.57
July 12.....	114.07	108.40	114.02	277.94	258.33	277.50	196.00	183.36	195.76
July 19.....	116.90	114.61	116.45	292.98	276.58	286.73	204.94	195.59	201.59
July 26.....	116.08	114.41	115.48	293.57	277.14	292.64	204.54	195.77	204.06
Aug. 2.....	116.20	112.06	112.44	298.05	280.44	287.26	207.12	196.24	199.85

For annual range back to 1911, see THE ANNALIST of June 27, 1930, page 1361.

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS		INDUSTRIALS	
Atchafalpa	Texas	Air Reduction.....3	General Electric.....16
Atlantic Coast Line	Missouri Pacific	American Can.....6	General Motors.....5
Baltimore & Ohio	New York Central	Allied Chem. & Dye.....1	International Harvester.....1
Chi. & Rock Island & Pacific	N. Y., Chi. & St. L.	Am. Smelt. & Ref.....3	Internat'l. Tel. & Tel.3
Chi. & N. W.	New York, New Haven & Hartford	Am. Tel. & Tel.....1	Macy (R. H.) & Co.....1
Delaware, Lacka- wanna & Western	Norfolk & Western	American Tobacco.....1	National Biscuit.....2 1/2
Delaware & Hudson	Norfolk & Western	Atlantic Refining.....4	Texas Gulf Sulphur.....4
Erie	Pennsylvania	Burroughs.....5	Un. Carb.

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	June
Pig iron production.....	37.3	95.5	95.3	95.0	96.0	99.9	91.7	103.7	112.9	123.1	
Steel ingot production.....	74.3	87.5	88.1	92.9	99.3	96.7	78.6	89.3	105.0	132.2	
Freight car loadings.....	86.7	87.7	89.9	92.4	98.8	92.3	91.8	92.3	92.1	101.9	
Electric power production.....	92.6	92.8	94.3	96.7	94.0	95.7	98.1	97.1	98.9	103.0	101.7
Bituminous coal production.....	81.2	82.4	89.0	79.3	84.3	80.9	97.3	91.7	93.5	93.5	
Automobile production.....	55.8	98.0	95.7	101.2	98.4	106.6	100.3	72.7	105.3	122.0	143.4
Cotton consumption.....	76.7	76.7	90.8	84.2	86.5	92.9	85.6	93.8	108.7	104.8	
Wool consumption.....	80.0	71.7	82.0	78.1	81.0	96.3	85.7	97.0	117.8	105.6	
Boot and shoe production.....	73.3	79.6	75.7	76.9	82.5	81.2	87.1	82.9	102.2	110.6	112.1
Zinc production.....	73.3	79.6	75.7	76.9	82.5	81.2	87.1	82.9	102.2	110.6	112.1
Combined index.....	87.2	95.3	95.3	95.0	96.0	99.9	91.7	103.7	112.9	123.1	

TRANSPORTATION.

Revenue car loadings:	Period or Date.	1930.	1929.
All commodities.....	Week ended July 26	919,349	1,061,920
Grain and grain products.....	Week ended July 26	63,637	59,185
Coal and coke.....	Week ended July 26	149,029	180,174
Forest products.....	Week ended July 26	41,612	69,226
Manufactured products.....	Week ended July 26	585,921	653,244
All commodities.....	Year to July 26	26,763,037	29,060,013
Grain and grain products.....	Year to July 26	1,276,587	1,277,138
Coal and coke.....	Year to July 26	4,808,976	5,405,338
Forest products.....	Year to July 26	1,545,807	2,068,841
Manufactured products.....	Year to July 26	17,507,199	18,374,338
Freight car surplus.....	Third quarter July	463,005	263,518
Per cent of freight cars serviceable.....	July 1	93.7	93.0
Per cent of locomotives serviceable.....	July 1	93.7	93.0
Gross revenue.....	Year to July 1	\$2,691,464,898	\$2,986,227,856
Expenses.....	Year to July 1	2,133,790,252	2,316,201,405
Taxes.....	Year to July 1	181,245,807	183,303,495
Rate of return on property investment.....	Year to July 1	4.23	5.75
Eastern District.....	Year to July 1	2.73	5.75
Southern District.....	Year to July 1	3.12	5.75
Western District.....	Year to July 1	3.61	5.75
United States as a whole.....	Year to July 1	3.61	5.75

FREIGHT CAR LOADINGS (19)

	July 26, '30.	July 19, '30.	July 12, '30.	July 5, '30.	July 27, '29.
Car loadings (total).....	919,349	928,256	915,985	792,141	1,102,553
Grain and grain products.....	63,637	64,156	57,315	48,204	70,117
Live stock.....	18,769	22,351	22,479	16,694	24,124
Coal.....	140,749	136,771	135,224	109,729	161,064
Coke.....	8,280	8,512	8,785	8,555	11,961
Forest products.....	41,612	42,158	39,675	36,173	67,793
Ore.....	60,381	62,009	66,575	56,033	80,678
Merchandise.....	230,986	233,131	230,299	204,837	258,039
Miscellaneous.....	354,935	359,168	355,633	311,916	428,777

FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)

	London, Pounds.	Paris, Francs.	Italy, Lira.	Spain, Pesetas.	Germany, Marks.	Holland, Florins.	Canada, Dollars.	Argentina, Pesos.	Japan, Yen.
Jan. 1929.....	\$4.8665	\$0.3911	\$0.0526	\$0.1930	\$0.2363	\$0.4020	\$1.0000	\$0.9648	\$0.4953
Feb.	4.8498	0.39082	0.05237	0.19294	0.23764	0.40198	0.99759	0.95742	0.45102
Mar.	4.8532	0.39066	0.05233	0.19273	0.23734	0.40051	0.99658	0.95710	0.45271
Apr.	4.8531	0.39065	0.05235	0.19287	0.23847	0.40057	0.99419	0.95662	0.44562
May	4.8536	0.39079	0.05237	0.19287	0.23702	0.40174	0.99230	0.95561	0.44604
June	4.8512	0.39078	0.05237	0.19287	0.23764	0.40201	0.99310	0.95514	0.44689
July	4.8494	0.39143	0.05238	0.19287	0.23847	0.40155	0.99368	0.95310	0.44543
Aug.	4.8515	0.39165	0.05233	0.19277	0.23829	0.40170	0.99477	0.95375	0.44681
Sept.	4.8489	0.39142	0.05230	0.19274	0.23813	0.40062	0.99461	0.95391	0.44674
Oct.	4.8491	0.39146	0.05233	0.19273	0.23812	0.40092	0.99270	0.95348	0.44757
Nov.	4.8474	0.39138	0.05238	0.19273	0.23800	0.40258	0.98712	0.95011	0.44762
Dec.	4.8781	0.39384	0.05237	0.19395	0.23823	0.40359	0.98427	0.93110	0.45723
1930—	4.8662	0.39398	0.05236	0.19764	0.23964	0.40325	0.99024	0.93029	0.49030

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

	Country and Unit.	Aug. 2, 1930.	Week Ended	Aug. 3, 1929.
Par. \$4.8665	ENGLAND (pound).....	High. 4.87 1/2	Low. 4.86 1/2	High. 4.85 1/2
	Demand.....	4.87 1/2	4.86 1/2	4.85 1/2
	Cables.....	4.87 1/2	4.86 1/2	4.85 1/2
.0391%	FRANCE (franc).....	0.0393 1/2	0.0393 1/2	0.0392 1/2
	Demand.....	0.0393 1/2	0.0393 1/2	0.0392 1/2
	Cables.....	0.0393 1/2	0.0393 1/2	0.0392 1/2
.0526	ITALY (lira).....	0.0523 1/2	0.0523 1/2	0.0522 1/2
	Demand.....	0.0523 1/2	0.0523 1/2	0.0522 1/2
	Cables.....	0.0523 1/2	0.0523 1/2	0.0522 1/2
.2383	GERMANY (r'mark).....	0.2390 1/2	0.2388	0.2384
	Demand.....	0.2390 1/2	0.2388	0.2384
	Cables.....	0.2390 1/2	0.2388	0.2384
.4029	HOLLAND (florin).....	0.4029 1/2	0.4027 1/2	0.4025
.1930	SPAIN (peseta).....	0.1930	0.1929	0.1928
1.0000	CANADA (dollar).....	1.0000	1.0000	1.0000
1.3904	BEELGIUM (belga).....	1.3904	1.3904	1.3904
.1930	SWITZERLAND (franc).....	0.1930	0.1930	0.1930
.0130	GREECE (drachma).....	0.0130	0.0130	0.0130
.2680	SWEDEN (krona).....	0.2680	0.2680	0.2680
.2680	DENMARK (krona).....	0.2680	0.2680	0.2680
.2680	NORWAY (krona).....	0.2680	0.2680	0.2680
.1407	AUSTRIA (schilling).....	0.1407	0.1407	0.1407
.1122	POLAND (zloty).....	0.1122	0.1122	0.1122
.02684	CZ'LOVAKIA (crown).....	0.02684	0.02684	0.02684
.1930	YUGOSLAVIA (dinar).....	0.1930	0.1930	0.1930
.0805	PORTUGAL (escudo).....	0.0805	0.0805	0.0805
.00598	RUMANIA (leu).....	0.00598	0.00598	0.00598
.1749	HUNGARY (pengo).....	0.1749	0.1749	0.1749
.0252	FINLAND (markka).....	0.0252	0.0252	0.0252
.3650	INDIA (rupee).....	0.3650	0.3650	0.3650
.4777	HONGKONG (dollar).....	0.4777	0.4777	0.4777
.6885	PEKING (tael).....	0.6885	0.6885	0.6885
.6885	SHANGHAI (tael).....	0.6885	0.6885	0.6885
.5000	MANILA (peso).....	0.5000	0.5000	0.5000
.5678	STRAITS SETTLEMENTS (dollar).....	0.5678	0.5678	0.5678
.4983	JAPAN (yen).....	0.4983	0.4983	0.4983
.9733	COLOMBIA (peso).....	0.9733	0.9733	0.9733
.4244	ARGENTINA (paper dol.).....	0.4244	0.4244	0.4244
.1196	BRAZIL (milreis).....	0.1196	0.1196	0.1196
.1217	CHILE (peso).....	0.1217	0.1217	0.1217
.140	PERU (sol).....	0.140	0.140	0.140
1.0342	URUGUAY (peso).....	1.0342	1.0342	1.0342
.4985	MEXICO (peso).....	0.4985	0.4985	0.4985

†New currency unit on basis of 10 sols per Peruvian pound.

FAILURES (11)

	July 31, 1930.	Aug. 1, 1929.	Week Ended	Aug. 2, 1928.	Aug. 4, 1927.
East.....	163	109	152	139	87
South.....	94	51	102	96	43
West.....	137	94	108	122	68
Pacific.....	74	38	47	20	6
United States.....	468	292	409	424	226
Canada.....	37	24	41	13	9

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	July 31.	Aug. 1.	Aug. 2.	Aug. 4.	Aug. 5.	Aug. 6.
England: High.....	\$4.87 1/2	\$4.87 1/2	\$4.87 1/2	\$4.87 1/2	\$4.87 1/2	\$4.87 1/2
Low.....	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2
Last.....	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2
France: High.....	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2
Low.....	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2
Last.....	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2
Italy: High.....	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2
Low.....	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2
Last.....	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2
Germany: High.....	.2391	.2391 1/2	.2391 1/2	.2391 1/2	.2391 1/2	.2391 1/2
Low.....	.2390	.2391	.2391	.2391	.2391	.2391
Last.....	.2390 1/2	.2391 1/2	.2391	.2391	.2391	.2391
Spain.....	.1136	.1126	.1120	.1115	.1117	.1113
Holland.....	.4028 1/2	.4028 1/2	.4028 1/2	.4028 1/2	.4030 1/2	.4031 1/2
Canada.....	1.00156	1.00156	1.00156	1.00156	1.00156	1.00156
Argentina.....	.3625	.3625	.3625	.3625	.3625	.3625
Japan.....	.4943	.4943	.4937	.4944	.4944	.4944

†Closing rates.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES.

	1930.						1929.				
	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	June.	
Ford (total)	113,118	144,076	146,735	123,394	89,188	70,394	52,175	69,850	104,270	129,710	
Ford	112,749	143,535	146,112	122,957	88,916	70,063	51,883	69,516	103,692	129,158	
Lincoln	369	541	623	437	272	331	292	334	578	552	
General Motors (tot.)	81,404	115,914	122,634	104,757	74,772	61,884	42,856	60,122	102,253	121,865	
Chevrolet	58,107	79,775	83,372	73,585	53,753	42,689	26,570	38,881	64,248	74,026	
Buick	7,007	11,083	12,343	9,343	6,357	6,823	6,372	8,057	16,393	10,443	
Pontiac	5,776	8,943	11,043	8,862	6,010	5,036	4,053	5,209	8,483	17,147	
Olds	4,829	6,865	7,501	6,564	4,346	3,326	2,217	2,941	5,121	10,150	
Oakland	1,901	2,852	3,046	3,007	1,920	1,489	1,107	1,377	2,435	2,916	
Marquette	1,544	3,127	2,015	1,276	927	969	784	948	1,637	3,552	
Cadillac	1,036	1,344	1,317	831	468	580	725	1,246	1,652	1,106	
La Salle	1,023	1,583	1,591	1,203	780	794	896	1,353	2,167	1,821	
Viking	181	342	406	286	161	178	132	210	417	704	
Chrysler (total)	25,414	31,184	28,694	21,842	14,244	14,297	15,558	18,033	24,599	36,396	
Plymouth	8,368	9,243	6,262	4,119	2,570	3,182	2,643	3,833	6,598	10,366	
Chrysler	6,951	8,752	8,235	5,800	3,173	3,485	3,170	4,104	6,736	8,517	
Dodge	6,301	8,843	9,375	7,466	5,397	5,046	7,583	7,120	6,884	10,307	
De Soto	3,794	4,346	4,822	4,457	3,104	2,584	2,162	2,976	4,381	6,906	
Hudson (total)	7,955	12,629	14,346	13,051	9,106	7,901	7,409	9,284	13,118	28,113	
Essex	5,320	8,493	9,864	9,963	6,231	5,576	5,335	6,711	9,270	21,299	
Hudson	2,635	4,136	4,482	4,088	2,875	2,325	2,074	2,573	3,748	6,814	
Willis-Overl'd (total)	3,473	6,821	7,227	6,883	5,147	3,853	3,079	3,152	21,025	21,025	
Willis	3,045	4,472	4,911	3,761	2,873	2,320	1,879	5,137	9,742	21,025	
Whippet	1,529	2,367	2,714	2,639	1,960	1,937	2,911	4,022	6,912	17,251	
Knight	1,299	1,782	1,851	1,427	1,070	1,164	968	1,115	2,240	3,777	
Studebaker (total)	5,735	7,155	7,370	6,143	4,239	4,415	3,094	3,740	5,564	8,070	
Studebaker	5,107	6,291	6,458	5,145	3,699	3,984	2,729	3,237	5,756	7,199	
Pierce-Arrow	612	924	912	728	540	431	365	503	809	871	
Nash	4,275	5,619	6,142	4,912	2,881	3,657	3,353	4,545	6,445	11,022	
Packard	4,008	2,940	3,038	2,680	1,623	1,537	1,537	2,277	3,948	3,838	
Graham	3,488	4,655	4,455	2,638	1,839	2,036	1,956	2,301	3,991	6,621	
Hupp	2,572	3,189	3,458	2,899	1,745	2,166	1,915	2,596	4,634	4,119	
Durant	2,004	2,607	2,951	2,608	1,967	2,015	1,771	1,994	2,981	5,357	
Auburn (total)	1,239	1,894	2,034	1,665	1,047	811	559	706	1,361	2,093	
Auburn	1,065	1,619	1,744	1,447	1,107	672	466	547	1,034	2,093	
Cord	174	275	290	218	137	139	93	159	327	288	
Marmon	1,025	1,675	1,647	1,367	877	1,165	1,847	1,947	1,657	2,893	
Reo	744	1,077	1,429	1,271	921	807	572	705	1,267	1,712	
Franklin	610	794	1,034	994	705	616	427	508	906	1,112	
Peerless	332	483	660	500	333	429	364	473	570	779	
Jordan	1,003	92	116	135	95	131	130	104	100	208	
Windsor	97	71	130	130	82	76	67	71	100	155	
Gardner	90	164	152	118	79	65	58	81	148	174	
Stutz (total)	42	78	78	87	104	116	108	150	204	283	
Stutz	42	22	51	46	56	71	68	105	195	157	
Black Hawk	18	56	25	41	38	45	40	47	69	129	
Austin	43										
Miscellaneous	115	169	224	258	225	258	305	244	597	1,105	

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1930.						1929.
	Aug. 2.	July 28.	July 19.	July 12.	July 5.	June 28.	June 21.
Oklahoma	554,650	566,850	586,300	616,000	655,900	666,930	675,600
Kansas	116,450	117,050	116,300	128,050	131,650	134,200	131,650
Panhandle Texas	96,400	96,400	101,750	102,650	105,150	108,000	107,100
Northern Texas	74,200	74,550	74,450	75,600	81,450	81,800	82,000
West Cent. Tex.	55,400	55,400	55,700	55,850	59,450	61,000	61,850
Western Texas	301,050	298,650	293,950	297,750	301,350	307,350	295,150
East Cent. Tex.	41,150	40,900	39,350	39,450	39,300	40,100	39,350
Southwest Texas	124,500	77,950	72,400	72,250	71,200	75,100	81,900
North Louisiana	41,650	42,150	39,400	39,550	40,050	40,200	40,150
Arkansas	55,050	55,450	55,500	55,600	53,350	57,300	56,900
Coastal Texas	180,250	185,300	183,500	181,100	181,900	187,000	184,200
Coastal Louisiana	27,950	26,450	25,800	28,700	24,150	25,900	26,750
Eastern	124,500	126,500	129,000	128,000	127,000	126,000	125,500
Michigan	10,600	9,850	9,850	10,100	9,950	10,100	10,350
Wyoming	47,700	48,100	45,700	40,950	53,750	48,800	47,150
Montana	9,450	9,450	9,450	9,450	9,050	9,450	9,350
Colorado	4,650	4,700	4,600	4,350	4,550	4,850	4,700
New Mexico	43,000	42,200	42,200	32,350	26,900	26,550	20,500
California	606,700	610,900	614,900	613,100	603,500	597,300	598,400
Total	2,515,300	2,488,700	2,500,100	2,530,900	2,581,500	2,610,950	2,598,850

CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

	Per Cent Capacity.	Crude Runs to Still.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Week ended—				
May 17, 1930.	95.7	18,520,000	53,320,000	137,004,000
May 24, 1930.	95.7	18,520,000	53,320,000	137,004,000
May 31, 1930.	95.8	17,964,000	52,715,000	137,593,000
June 7, 1930.	95.8	18,701,000	53,257,000	138,389,000
June 14, 1930.	95.8	18,690,000	52,204,000	139,221,000
June 21, 1930.	95.7	18,348,000	50,113,000	138,762,000
June 28, 1930.	95.7	18,392,000	49,700,000	139,437,000
July 5, 1930.	95.7	17,348,000	49,034,000	139,135,000
July 12, 1930.	95.7	17,577,000	47,792,000	139,085,000
July 19, 1930.	95.7	17,122,000	45,937,000	139,113,000
July 26, 1930.	95.7	17,630,000	44,751,000	139,269,000
Aug. 2, 1930.	95.7	17,197,000	44,100,000	139,641,000

BUILDING CONTRACTS AWARDED IN 37 EASTERN STATES (3)

	Residential.	Public Work and Utility.	Commercial.	Industrial.	Educational.	Other.	Total.
1929.							
January	138,069	66,522	100,378	63,109	17,746	24,144	409,968
February	129,486	57,593	68,266	56,092	22,577	27,260	361,274
March	197,172	71,508	75,884	55,837	37,525	47,221	484,848
April	256,780	152,127	77,988	68,230	29,875	57,061	642,960
May	192,015	139,388	86,471	80,769	35,199	60,928	586,760
June	189,808	120,841	80,884	70,036	43,417	40,904	545,891
July	199,926	194,547	91,348	66,604	47,979	52,032	652,436
August	146,088	119,288	71,955	75,265	32,349	43,937	488,882
September	118,381	117,229	76,921	52,640	29,826	50,405	445,402
October	137,690	85,116	67,733	60,864	36,893	57,347	445,642
November	113,523	72,361	101,769	39,674	25,702	37,984	391,012
December	114,050	51,821	35,392	67,392	19,842	29,871	316,368
1930.							
January	66,632	112,065	54,052	33,266	19,009	33,950	323,975
February	74,763	85,825	72,903	33,499	21,239	28,824	317,053
March	101,492	105,350	80,002	74,333	35,350	62,593	459,119
April	123,142	149,670	73,241	38,121	35,406	63,672	483,252
May	116,568	134,913	73,340	54,566	36,890	41,137	457,416
June	96,816	251,918	59,080	93,619	48,919	49,223	600,573
July	84,332	114,886	46,941	35,167	42,748	43,473	367,508

NEW BUILDING (3)

	July, 1930.	June, 1930.	May, 1930.	July, 1929.
	(26 Days.)	(25 Days.)	(25 Days.)	(26 Days.)
Average daily building contracts awarded in thirty-seven Eastern States.	\$14,135,700	\$24,022,900	\$18,296,600	\$25,093,700

FOREIGN TRADE (5)

	June, 1930.	May, 1930.	Apr., 1930.	Mar., 1930.	June, 1929.
Domestic exports:					
Crude materials	\$37,482	\$40,781	\$52,421	\$70,435	\$56,134
Crude foodstuffs	13,346	12,448	9,457	9,325	14,518
Manufactured foodstuffs	27,323	30,363	27,719	24,389	36,827
Semi-manufactures	47,166	49,949	47,889	49,094	62,119
Finished manufactures	164,948	178,481	189,366	199,928	220,016
Total domestic exports	\$290,266	\$312,021	\$326,652	\$363,170	\$386,804
Imports:					
Crude materials	\$76,671	\$86,743	\$105,886	\$101,686	\$120,724
Crude foodstuffs	35,372	34,744	38,565	40,136	40,956
Manufactured foodstuffs	94,795	11,577	36,527	26,934	36,827
Semi-manufactures	51,612	53,155	61,786	62,690	75,549
Finished manufactures	61,771	68,431	70,780	69,018	79,638
Total imports	\$250,221	\$284,644	\$307,927	\$300,464	\$353,393

BONDS SOLD ON NEW YORK STOCK EXCHANGE.

(PAR VALUE.)

	Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.
1929.						
January	\$167,190,700	\$13,798,500	\$66,648,000	...	\$86,000	\$247,723,200
February	121,339,500	9,524,600	50,575,000	...	12,000	181,451,100
March	144,351,000	11,943,000	56,697,000	...	13,000	213,004,000
April	152,239,500	9,968,500	53,446,000	8,000	6,000	215,668,900
May	170,911,500	9,194,450	48,994,500	27,719	24,000	222,132,450
June	177,142,000	9,825,850	49,499,100	8,000	19,000	236,485,950
July	229,127,500	13,242,950	61,865,500	4,000	20,000	304,259,950
August	196,526,100	8,071,900	53,797,000	...	60,000	258,455,000
September	157,356,400	9,241,100	48,178,500	...	31,000	214,807,000
October	262,412,000	16,298,300	72,773,000	...	79,000	351,562,300
November	205,760,000	15,502,000	69,281,000	1,000	126,000	290,680,000
December	195,990,000	15,148,850	65,928,000	...	20,000	277,086,850
Total	\$2,180,346,300	\$141,760,390	\$607,683,200	\$21,000	\$496,000	\$3,629,316,790
1930.						
January	\$139,897,000	\$8,235,200	\$59,549,500	\$10,000	\$8,000	\$207,689,700
February	142,151,200	8,115,000	50,292,500	5,000	6,000	200,569,700
March	250,143,800	15,350,900	62,588,500	5,000	10,000	348,077,300
April	197,627,800	9,632,600	60,334,000	1,000	5,000	267,597,400
May	163,897,700	6,862,000	50,714,500	1,000	13,000	221,485,200
June	152,354,000	11,916,300	61,858,000	8,000	12,000	226,148,300
July	124,457,700	9,920,700	56,416,900	...	7,000	190,802,300

ALIEN MIGRATION (6)

	June, 1930.	May, 1930.	Apr., 1930.	Mar., 1930.	Feb., 1930.	Jan., 1930.	June, 1929.
Inward:							
Aliens admitted:	19,944	19,414	22,261	19,759	13,585	14,767	23,490
Immigrant	15,759	17,526	18,663	15,098	10,706	11,142	17,133
Non-immigrant	3,703	3,690	40,294	34,857	24,291	25,909	39,623
Total	30,703	36,940	40,294	34,857	24,291	25,909	39,623
United States citizens arrived:	32,284	25,487	32,115	40,727	34,234	23,885	28,119
Total	62,987	62,427	73,039	75,584	58,525	49,894	67,742
Outward:							
Aliens departed:	806	689	757	649	514	630	1,257
Emigrant	4,320	3,720	3,947	2,900	3,180	3,947	4,881
Non-emigrant	20,964	17,694	14,917	12,750	14,677	20,860	20,822
Total	25,284	21,414	18,864	15,659	17,857	24,807	25,703
United States citizens departed:	40,103	27,593	26,707	37,390	33,796	31,991	42,846
Total	65,387	49,007	45,571	53,589	51,653	56,798	68,549
Aliens deported after landing:	1,023	1,574	1,850	1,511	1,069	1,275	1,260

GOLD AND SILVER PRICES

	Week Ended	Aug. 3, 1929.	Aug. 3, 1929.	Year to Date.
Bar gold in London.	85s 3d@84s 11½d	84s 11d	24½d@24½d	85s 3d@84s 9½d
Bar silver in London.	16½d@15½d	16½d	21½d@21½d	16½d@15½d
Bar silver in New York.	34½c@34½c	34½c	52½c@52½c	46½c@33½c

STOCK PRICES, BUSINESS ACTIVITY AND COMMODITY PRICES



WEEKLY INDEX OF BUSINESS ACTIVITY

	Freight	Steel	Electric	Auto	Com-
	Load-	Ingot	Pro-	Pro-	bin-
	ing.	duc-	duc-	duc-	duc-
	Week	Week	Week	Week	Week
	ended	ended	ended	ended	ended
1930.					
May 3.	92.6	91.8	95.7	93.8	94.1
May 10.	91.3	92.3	94.8	91.5	93.1
May 17.	89.9	93.3	96.1	92.2	93.3
May 24.	88.9	94.5	94.9	96.2	92.5
May 31.	89.4	91.5	95.1	101.8	92.7
June 7.	89.1	94.9	93.9	100.5	92.3
June 14.	87.5	89.3	93.0	93.1	90.5
June 21.	87.2	90.2	92.5	89.0	90.1
June 28.	87.7	87.7	92.0	88.1	89.6
July 5.	88.5	86.0	92.5	87.9	89.6
July 12.	86.1	86.2	92.3	83.3	88.9
July 19.	86.5	82.3	91.8	42.9	87.4
July 26.	85.1	83.0	93.1	37.9	87.3
Aug. 2.	82.4	82.4	92.9	39.4	

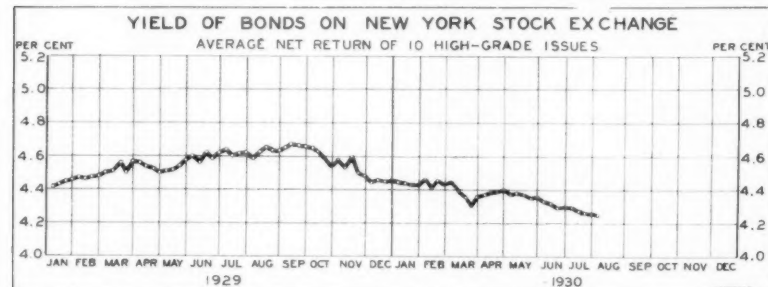
ELECTRIC POWER PRODUCTION

(Millions of kilowatt hours)

1929—Week ended:			
Jan. 5.	1,700	May 11.	1,855
Jan. 12.	1,900	May 18.	1,855
Jan. 19.	1,900	May 25.	1,850
Jan. 26.	1,890	June 1.	1,725
Feb. 2.	1,900	June 8.	1,820
Feb. 9.	1,885	June 15.	1,810
Feb. 16.	1,870	June 22.	1,810
Feb. 23.	1,850	June 29.	1,825
Mar. 2.	1,835	July 6.	1,700
Mar. 9.	1,815	July 13.	1,840
Mar. 16.	1,800	July 20.	1,850
Mar. 23.	1,800	July 27.	1,855
Mar. 30.	1,800	Aug. 3.	1,860
Apr. 6.	1,820	Aug. 10.	1,870
Apr. 13.	1,830	Aug. 17.	1,880
Apr. 20.	1,840	Aug. 24.	1,890
Apr. 27.	1,840	Aug. 31.	1,900
May 4.	1,850	Sep. 7.	1,780
		Sep. 14.	1,910
		Sep. 21.	1,920
		Sep. 28.	1,910
		Oct. 5.	1,940
		Oct. 11.	1,950
		Oct. 19.	1,960
		Oct. 26.	1,965
		Oct. 31.	1,960
		Nov. 9.	1,950
		Nov. 15.	1,940
		Nov. 22.	1,930
		Nov. 29.	1,960
		Dec. 7.	1,950
		Dec. 14.	1,970
		Dec. 21.	1,980
		Dec. 28.	1,970

LOANS ON SECURITIES REPORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE

1929.	Demand.				Time.				Total.			
	From N. Y. Banks.	From N. Y. Sources.	From Other.	Total.	From N. Y. Banks.	From N. Y. Sources.	From Other.	Total.	From N. Y. Banks.	From N. Y. Sources.	From Other.	Total.
Jan. 31	5,043,292,321	939,390,089	5,982,672,410	5,982,672,410	5,043,292,321	939,390,089	5,982,672,410	5,982,672,410	5,043,292,321	939,390,089	5,982,672,410	5,982,672,410
Feb. 28	5,034,404,224	913,745,186	5,948,149,410	5,948,149,410	5,034,404,224	913,745,186	5,948,149,410	5,948,149,410	5,034,404,224	913,745,186	5,948,149,410	5,948,149,410
Mar. 31	5,230,871,135	979,127,385	6,209,998,520	6,209,998,520	5,230,871,135	979,127,385	6,209,998,520	6,209,998,520	5,230,871,135	979,127,385	6,209,998,520	6,209,998,520
Apr. 30	5,153,513,342	1,050,198,773	6,203,712,115	6,203,712,115	5,153,513,342	1,050,198,773	6,203,712,115	6,203,712,115	5,153,513,342	1,050,198,773	6,203,712,115	6,203,712,115
May 31	5,060,644,171	1,039,276,304	6,099,920,475	6,099,920,475	5,060,644,171	1,039,276,304	6,099,920,475	6,099,920,475	5,060,644,171	1,039,276,304	6,099,920,475	6,099,920,475
June 29	5,333,165,736	1,111,293,343	6,444,459,079	6,444,459,079	5,333,165,736	1,111,293,343	6,444,459,079	6,444,459,079	5,333,165,736	1,111,293,343	6,444,459,079	6,444,459,079
July 31	5,704,990,914	1,165,151,750	6,870,142,664	6,870,142,664	5,704,990,914	1,165,151,750	6,870,142,664	6,870,142,664	5,704,990,914	1,165,151,750	6,870,142,664	6,870,142,664
Aug. 31	5,962,387,631	1,199,580,341	7,161,977,972	7,161,977,972	5,962,387,631	1,199,580,341	7,161,977,972	7,161,977,972	5,962,387,631	1,199,580,341	7,161,977,972	7,161,977,972
Sept. 30	6,543,061,807	1,288,929,462	7,831,991,269	7,831,991,269	6,543,061,807	1,288,929,462	7,831,991,269	7,831,991,269	6,543,061,807	1,288,929,462	7,831,991,269	7,831,991,269
Oct. 31	4,639,391,179	598,637,799	5,238,028,978	5,238,028,978	4,639,391,179	598,637,799	5,238,028,978	5,238,028,978	4,639,391,179	598,637,799	5,238,028,978	5,238,028,978
Nov. 30	2,873,050,245	424,242,787	3,297,293,032	3,297,293,032	2,873,050,245	424,242,787	3,297,293,032	3,297,293,032	2,873,050,245	424,242,787	3,297,293,032	3,297,293,032
Dec. 31	2,882,622,226	493,798,559	3,376,420,785	3,376,420,785	2,882,622,226	493,798,559	3,376,420,785	3,376,420,785	2,882,622,226	493,798,559	3,376,420,785	3,376,420,785



MONEY RATES IN NEW YORK CITY

1929.	Call Money.				Time Loans.				Bankers' Acceptances.			
	High.	Low.	Money.	Time.	High.	Low.	Money.	Time.	High.	Low.	Money.	Time.
Jan. 12	5	4 1/2	5	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2
Feb. 20	6	5 1/2	6	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6	5 1/2	6	5 1/2
Mar. 15	6	5 1/2	6	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6	5 1/2	6	5 1/2
Apr. 15	6	5 1/2	6	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6	5 1/2	6	5 1/2
May 15	6	5 1/2	6	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6	5 1/2	6	5 1/2
June 15	6	5 1/2	6	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6	5 1/2	6	5 1/2
July 15	6	5 1/2	6	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6	5 1/2	6	5 1/2
Aug. 12	6	5 1/2	6	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6	5 1/2	6	5 1/2
Sept. 10	6	5 1/2	6	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6	5 1/2	6	5 1/2
Oct. 10	6	5 1/2	6	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6	5 1/2	6	5 1/2
Nov. 10	6	5 1/2	6	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6	5 1/2	6	5 1/2
Dec. 10	6	5 1/2	6	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6	5 1/2	6	5 1/2

1930.	Call Money.				Time Loans.				Bankers' Acceptances.			
	High.	Low.	Money.	Time.	High.	Low.	Money.	Time.	High.	Low.	Money.	Time.
Jan. 12	5	4 1/2	5	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2
Feb. 12	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4 1/2
Mar. 12	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4 1/2
Apr. 12	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4 1/2
May 12	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4 1/2
June 12	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4 1/2
July 12	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4 1/2
Aug. 12	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4 1/2

Week ended:												
May 24	3	3	3 1/2	3	3	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
May 31	3	3	3 1/2	3	3	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
June 7	3	3	3 1/2	3	3	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
June 14	3	3	3 1/2	3	3	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
June 21	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
June 28	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
July 5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
July 12	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
July 19	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
July 26	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Aug. 2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2

MONEY RATES IN NEW YORK CITY

1930.	Call Money.				Time Loans.				Bankers' Acceptances.			
	High.	Low.	Money.	Time.	High.	Low.	Money.	Time.	High.	Low.	Money.	Time.
Jan. 12	2	2	2	2	2 1/2	2	2 1/2	2	2	2	2	2
Feb. 12	2	2	2	2	2 1/2	2	2 1/2	2	2	2	2	2
Mar. 12	2	2	2	2	2 1/2	2	2 1/2	2	2	2	2	2
Apr. 12	2	2	2	2	2 1/2	2	2 1/2	2	2	2	2	2
May 12	2	2	2	2	2 1/2	2	2 1/2	2	2	2	2	2
June 12	2	2	2	2	2 1/2	2	2 1/2	2	2	2	2	2
July 12	2	2	2	2	2 1/2	2	2 1/2	2	2	2	2	2
Aug. 12	2	2	2	2	2 1/2	2	2 1/2	2	2	2	2	2

N. Y. TIMES BOND MARKET AVERAGES

1929.	High.				Low.				Last.			
	High.	Low.	Money.	Time.	High.	Low.	Money.	Time.	High.	Low.	Money.	Time.
Jan. 12	93.25	92.85	92.95	90.95	93.25	92.85	92.95	90.95	93.25	92.85	92.95	90.95
Feb. 12	93.15	92.15	92.15	89.95	93.15	92.15	92.15	89.95	93.15	92.15	92.15	89.95
Mar. 12	93.27	91.73	93.21	89.36	93.27	91.73	93.21	89.36	93.27	91.73	93.21	89.36
Apr. 12	93.50	93.11	93.32	88.44	93.50	93.11	93.32	88.44	93.50	93.11	93.32	88.44
May 12	93.60	92.03	92.06	88.40	93.60	92.03	92.06	88.40	93.60	92.03	92.06	88.40
June 12	91.98	90.52	91.01	87.19	91.98	90.52	91.01	87.19	91.98	90.52	91.01	87.19
July 12	91.20	89.72	89.75	86.67	91.20	89.72	89.75	86.67	91.20	89.72	89.75	86.67
Aug. 12	90.20	89.24	89.26	86.63	90.20	89.24	89.26	86.63	90.20	89.24	89.26	86.63
Sept. 12	90.95	90.21	90.75	85.98	90.95	90.21	90.75	85.98	90.95	90.21	90.75	85.98
Oct. 12	90.87	90.49	90.71	87.62	90.87	90.49	90.71	87.62	90.87	90.49	90.71	87.62
Nov. 12	91.15	90.77	90.77	87.07	91.15	90.77	90.77	87.07	91.15	90.77	90.77	87.07
Dec. 12	90.77	89.69	89.91	87.46	90.77	89.69	89.91	87.46	90.77	89.69	89.91	87.46

COAL AND COKE PRODUCTION (5)

1930.	High.				Low.				Last.			
	High.	Low.	Money.	Time.	High.	Low.	Money.	Time.	High.	Low.	Money.	Time.
Jan. 12	87.20	86.32	86.96	86.96	87.20	86.32	86.96	86.96	87.20	86.32	86.96	86.96
Feb. 12	87.47	86.88	87.12	87.12	87.47	86.88	87.12	87.12	87.47	86.88	87.12	87.12
Mar. 12	89.97	87.08	88.20	88.20	89.97	87.08	88.20	88.20	89.97	87.08	88.20	88.20
Apr. 12	89.10	87.84	87.93	87.93	89.10	87.84	87.93	87.93	89.10	87.84	87.93	87.93
May 12	88.29	87.81	87.87	87.87	88.29	87.81	87.87	87.87	88.29	87.81	87.87	87.87
June 12	88.12	86.39	86.40	86.40	88.12	86.39	86.40	86.40	88.12	86.39	86.40	86.40
July 12	87.88	86.49	87.81	87.81	87.88	86.49	87.81	87.81	87.88	86.49	87.81	87.81

STEEL SCRAP PRICES.

1929.	High.				Low.				Last.			
	High.	Low.	Money.	Time.	High.	Low.	Money.	Time.	High.	Low.	Money.	Time.
Jan. 12	16.65	15.20	15.20	15.20	16.65	15.20	15.20	15.20	16.65	15.20	15.20	15.20</

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks
in Reporting Centres

(Thousands)				
Federal Reserve District	No. of Centres Included	Week Ended		
		July 30, 1930	July 23, 1930	July 31, 1929
1—Boston	16	\$530,133	\$545,242	\$747,611
2—New York	14	6,773,615	6,406,258	11,303,314
3—Philadelphia	15	477,950	498,596	867,437
4—Cleveland	25	653,850	696,039	933,983
5—Richmond	24	261,854	269,951	291,877
6—Atlanta	26	197,784	215,912	258,875
7—Chicago	38	1,280,103	1,497,606	1,814,436
8—St. Louis	16	242,940	268,683	302,364
9—Minneapolis	16	152,181	163,065	215,995
10—Kansas City	28	306,980	355,719	411,744
11—Dallas	17	151,449	174,693	185,278
12—San Francisco	27	670,588	750,519	817,223
Total	265	\$11,701,427	\$11,842,173	\$17,950,137
New York City	1	6,439,564	6,056,198	10,859,143
Total outside N. Y. C.	264	\$5,261,863	\$5,785,975	\$7,090,994

Statement of New York City Member Banks

(Millions)			
Banks		Aug. 6, 1930	July 30, 1930
		1930	1929
Loans:			
On securities		\$3,632	\$3,586
All other		2,404	2,464
Total loans		\$6,036	\$6,050
Investments:			
United States Govt. securities		\$1,079	\$1,122
Other securities		1,020	779
Total investments		\$2,099	\$1,901
Loans and investments—Total		\$8,136	\$7,951
Reserve with Federal Reserve Bank		\$754	\$826
Cash in vault		45	53
Net demand deposits		5,595	5,708
Time deposits		1,420	1,437
Government deposits		22	36
Due from banks		96	93
Due to banks		1,034	1,072
Borrowings from Fed. Reserve Bank		15	295

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)											
All Reporting	July 30, 1930	July 23, 1930	July 31, 1929	Chicago	July 30, 1930	July 23, 1930	July 31, 1929	St. Louis	July 30, 1930	July 23, 1930	July 31, 1929
Loans:											
On securities	\$8,416	\$8,398	\$7,787	\$958	\$964	\$857					
All other	8,529	8,454	9,270	647	645	690					
Total	\$16,945	\$16,852	\$17,058	\$1,605	\$1,609	\$1,547					
Investments:											
U. S. Gov. secur.	\$2,932	\$2,930	\$2,747	\$195	\$194	\$162					
Other securities	3,359	3,313	2,802	245	241	228					
Total	\$6,291	\$6,243	\$5,549	\$440	\$435	\$390					
Tot. loans & inv.	\$23,236	\$23,096	\$22,606	\$2,045	\$2,044	\$1,937					
Res. with Fed.											
Reserve banks	\$1,818	\$1,824	\$1,707	\$185	\$177	\$178					
Cash in vault	215	211	236	13	13	15					
Net demand dep.	13,798	13,692	13,395	1,303	1,276	1,270					
Time deposits	7,352	7,400	6,712	651	655	538					
Gov. deposits	109	120	85	5	5	6					
Due from banks	1,565	1,653	1,083	152	198	127					
Due to banks	3,365	3,467	2,776	338	362	295					
Borrowings from Fed. Res. banks	35	32	767	2	2	36					

Statement of the Federal Reserve Banks

(Thousands)						
Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—			
RESOURCES.	Aug. 6, 1930	July 30, 1930	Aug. 7, 1929	Aug. 6, 1930	July 30, 1930	Aug. 7, 1929
Gold with Federal Reserve agents	\$1,551,714	\$1,553,214	\$1,485,822	\$258,594	\$258,594	\$223,264
Gold redemption fund with U. S. Treasury	36,816	36,814	71,173	14,803	14,803	17,835
Gold held exclusively against F. R. notes	\$1,588,530	\$1,590,028	\$1,556,995	\$273,397	\$273,397	\$241,099
Gold settlement fund with F. R. Board	555,602	589,700	675,762	135,606	229,419	101,400
Gold and gold certificates held by banks	817,046	825,254	707,275	497,118	499,936	438,951
Total gold reserves	\$2,961,178	\$3,004,982	\$2,940,932	\$906,123	\$1,002,752	\$781,450
Reserves other than gold	165,631	173,206	183,314	46,586	49,659	75,117
Total reserves	\$3,126,809	\$3,178,188	\$3,124,246	\$952,709	\$1,052,411	\$856,567
Non-reserve cash	63,436	68,210	61,766	14,721	14,413	18,088
Bills discounted:						
Secured by U. S. Government obligation	65,599	66,676	582,250	19,101	16,630	265,087
Other bills discounted	140,324	130,425	481,820	26,056	16,800	118,777
Total bills discounted	\$205,923	\$197,101	\$1,064,070	\$45,157	\$33,430	\$383,864
Bills bought in open market	133,571	130,762	79,158	44,840	28,615	26,868
U. S. Govt. securities:						
Bonds	49,656	49,714	42,659	9,798	9,798	2,495
Treasury notes	278,307	276,897	94,182	106,652	106,805	27,471
Certificates and bills	248,267	249,757	20,759	64,026	63,873	11,480
Total U. S. Government securities	\$576,224	\$576,368	\$157,600	\$180,476	\$180,476	\$41,446
Other securities	7,272	7,323	10,600	5,250	5,250	2,600
Total bills and securities	\$922,990	\$911,554	\$1,311,428	\$275,723	\$247,771	\$454,778
Due from foreign banks	705	706	722	232	232	216
Uncollected items	503,728	510,430	634,153	136,909	135,378	170,964
F. R. notes of other banks	19,064	18,912	30,488	5,303	4,918	17,895
Bank premises	59,584	59,584	58,818	15,664	15,664	16,087
All other resources	14,442	14,037	10,482	6,621	6,378	790
Total resources	\$4,710,758	\$4,761,621	\$5,231,203	\$1,408,082	\$1,477,165	\$1,535,385
LIABILITIES.						
Federal Reserve notes in actual circulation	\$1,338,774	\$1,335,141	\$1,811,038	\$155,352	\$156,218	\$310,140
Deposits:						
Member bank—reserve account	2,363,852	2,415,285	2,322,858	957,582	1,028,959	912,069
Government	31,519	26,146	24,734	8,284	3,255	6,415
Foreign bank	5,755	6,434	6,248	2,113	2,342	2,209
Other deposits	22,280	21,006	23,466	9,837	8,717	8,236
Total deposits	\$2,423,406	\$2,468,871	\$2,377,306	\$977,796	\$1,043,303	\$928,929
Deferred availability items	487,054	495,807	593,734	124,367	126,982	153,371
Capital paid in	169,680	169,716	165,045	65,577	65,576	63,496
Surplus	276,936	276,936	254,398	80,001	80,001	71,282
All other liabilities	14,908	15,150	29,682	4,989	5,085	8,167
Total liabilities	\$4,710,758	\$4,761,621	\$5,231,203	\$1,408,082	\$1,477,165	\$1,535,385
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	83.1%	83.5%	74.6%	84.1%	87.7%	69.1%
Contingent liability on bills purchased for foreign correspondents	483,454	478,027	462,606	159,016	155,699	143,048

GOLD MOVEMENT

Week Ended Aug. 6, 1930.	
Imports:	
From Uruguay	\$1,000,000
From Brazil	146,000
From Ecuador	117,000
Chiefly from other Latin-American countries	85,000
Total	\$1,348,000
Exports:	
To France	\$23,000,000
To Canada	3,000,000
Total	\$26,000,000
Week Ended July 30, 1930.	
Imports:	
From China	\$1,178,000
From Venezuela	3,100,000
From Uruguay	1,000,000
From Brazil	250,000
Chiefly from other Latin-American countries	165,000
Total	\$5,693,000
Exports:	
To France	\$8,000,000
To Canada	7,500,000
Total	\$15,500,000

DISCOUNT RATES OF CENTRAL BANKS			
Federal Reserve System:	Present Rate	Date Established	Previous Rate
Boston	3%	July 3, 1930	3½%
New York	2½%	June 20, 1930	3
Philadelphia	3½%	July 3, 1930	4
Cleveland	3½%	June 7, 1930	4
Richmond	3½%	July 18, 1930	4
Atlanta	3½%	July 12, 1930	4
Chicago	3½%	Aug. 21, 1930	4
St. Louis	3½%	Aug. 7, 1930	4
Minneapolis	4%	Apr. 15, 1930	4½%
Kansas City	4%	Feb. 15, 1930	4½%
Dallas	4%	Apr. 8, 1930	4½%
San Francisco	4%	Mar. 21, 1930	4½%
England	3%	May 1, 1930	3½%
France	2½%	May 1, 1930	3
Germany	4%	June 20, 1930	4½%

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)			
		—Net Change Since—	
		Aug. 6, 1930	July 30, 1929
Bills discounted	206	+ 9	- 858
Bills bought	134	+ 3	+ 55
U. S. securities	576	..	+ 418
Other Reserve Bank credit	25	+ 2	- 27
Total Reserve Bank credit	940	+ 13	- 413
Monetary gold stock	4,494	- 22	+ 147
Treasury currency adjusted	1,782	- 3	+ 8
Money in circulation	4,437	+ 40	- 304
Member bank reserve balances	2,364	- 51	+ 41
Unexpended capital funds, non-member deposits, &c.	416	..	+ 6

BROKERS' LOANS

(New York Reporting Member Banks)					
(Millions of Dollars)					
	1930.	Own Ac-	Town-Of-	Oth-	De-
Aug. 6, 1930	1,719	694	801	3,214	2,578
July 30, 1930	1,669	745	814	3,228	2,618
July 23, 1930	1,619	776	832	3,226	2,624
July 16, 1930	1,596	799	847	3,243	2,634
July 9, 1930	1,565	760	860	3,203	2,579
July 2, 1930	1,710	654	856	3,219	2,580
June 25, 1930	1,764	713	939	3,416	2,787
June 18, 1930	1,850	906	1,031	3,787	3,175
June 11, 1930	1,799	1,053	1,146	3,998	3,383
June 4, 1930	1,911	995	1,195	4,101	3,469
May 28, 1930	1,777	988	1,257	4,022	3,390
May 21, 1930	1,655	1,069	1,290	4,015	3,391
May 14, 1930	1,618	1,069	1,320	4,007	3,376
1929.					
Aug. 7, 1929	1,088	1,788	3,142	6,026	5,666

Comparative Statement of Federal Reserve Banks

Condition Aug. 6, 1930					
District	Gold Reserve	Total Bills Discounted	Total U. S. Gov. Securities in Circulation	F. R. Notes in Circulation	Due Members Ratio
Boston	\$228,873,000	\$10,142,000	\$44,259,000	\$139,346,000	\$147,232,000 83.3
New York	906,123,000	45,157,000	180,476,000	155,352,000	967,562,000 84.1
Philadelphia	217,845,000	19,461,000	50,202,000	123,898,000	138,290,000 85.3
Cleveland	327,154,000	16,111,000	55,342,000	185,279,000	196,944,000 86.8
Richmond	58,088,000	21,285,000	15,594,000	62,512,000	64,828,000 73.3
Atlanta	124,130,000	28,920,000	11,424,000	115,341,000	60,095,000 77.6
Chicago	450,642,000	15,817,000	77,537,000	177,106,000	361,891,000 87.2
St. Louis	100,161,000	13,325,000	22,643,000	68,774,000	70,761,000 79.9
Minneapolis	66,516,000	4,423,000	25,126,000	50,176,000	49,496,000 70.6
Kansas City	118,366,000	9,370,000	28,736,000	69,840,000	88,394,000 77.8
Dallas	46,622,000	13,253,000	28,170,000	32,069,000	57,678,000 58.8
San Francisco	286,658,000	8,659,000	36,695,000	159,081,000	170,681,000 88.1



ARRANGEMENTS have been made for the Chase National Bank, largest banking institution in the world, to acquire control of the Harris, Forbes group of companies, one of the largest securities distributing organizations in the country. Affiliation of the institutions is to be effected through the acquisition by the Chase Securities Corporation of the capital stock of the Harris, Forbes Corporation, which own the various operating companies making up the Harris, Forbes organization.

As a result of the transaction the Harris, Forbes interests will become large stockholders in the Chase National Bank and its securities company. The exact amount of Chase stocks which is to be paid for the acquisition was not revealed, but it was stated that no increase of the bank's capital would be required.

The Chase National Bank assumed a dominant position in the banking world last March when announcement was made of the merger of the Equitable Trust Company and the Interstate Trust Company into the Chase. According to the latest statement of the bank, total resources amount to \$2,648,958,343, while total deposits come to \$2,065,434,799. These figures exceed those of any other bank here or abroad. Capital of the Chase amounts to \$148,000,000 and surplus to a like amount. Undivided profits as of the last statement were \$63,318,480.

There is to be no merger of the two organizations. The Harris, Forbes corporations will retain their separate identities and continue under the same executive management. Although it is presumed that the Chase Securities Corporation and the Harris, Forbes group will work in close cooperation henceforth in the distribution of securities, officials of the two firms said recently that they would not necessarily at all times be members of the same syndicates.

Plans for the acquisition of the Harris, Forbes interests by the Chase apparently were kept a close secret among the high officials of the two organizations. As late as Tuesday of last week Halstead G. Freeman, president of the Chase Securities Corporation, upon being informed that there were rumors of the affiliation in Wall Street, replied: "There is no basis for the report."

The announcement of the deal was made on behalf of Albert H. Wiggin, chairman of the governing board of the Chase; Lloyd W. Smith, president of Harris, Forbes & Co., New York, and John R. Macomber, president of Harris, Forbes & Co., Inc., Boston. Mr. Wiggin is at present in Europe. Final details of the plan were not available, as the agreement had been reached, it was

American Security News & Earnings Records

stated, "subject to legal formalities and approvals." The net worth of Harris, Forbes was not disclosed, nor was the amount of the interest which the latter will obtain in the Chase Bank as a result of the trade.

A number of officers of the Chase organization are to become members of the board of directors of the Harris, Forbes companies, it was stated, including Albert H. Wiggin, Charles S. McCain, Robert L. Clarkson, Winthrop W. Aldrich, Halstead G. Freeman, Murray W. Dodge and William L. McKee.

Lloyd W. Smith, John R. Macomber, E. Carlton Granbery and Harry M. Addinsell of Harris, Forbes & Co. will become members of the board of the Chase National Bank and W. Eugene MacGregor, Frederick S. Burroughs and John K. Starkweather will become members of the board of the Chase Securities Corporation.

American Reserve Insurance Co.

The stockholders of the American Reserve Insurance Company have approved a merger of their company with the Reinsurance Corporation of America. The merger will become effective when approved by the New York State Superintendent of Insurance.

One of the effects of the union will be what amounts to a 33-1-3 per cent stock dividend to present American Reserve stockholders. The name will remain unchanged. The new company will have consolidated resources of nearly \$8,000,000.

International Mercantile Marine Company

Reports heard recently in marine circles that the International Mercantile Marine Company, which was founded by the late J. P. Morgan and controls fleets with a total tonnage of 427,000, might be acquired by the Roosevelt Steamship Company, have been confirmed to The New York Times by a high official of the Roosevelt Line. Control of the I. M. M., it was learned, has already passed, by agreement, to the Roosevelt company and interests associated with it.

Kermit Roosevelt, son of the former President and head of the steamship company bearing his name; Basil Harris and John M. Franklin, vice presidents of the Roosevelt Steamship Company, will become vice presidents in the new organization, it was said. P. A. S. Franklin will remain as its president and active head.

The fleet of the International Mercantile Marine Company is divided among five lines, two of which, the Panama Pacific and the Atlantic Transport, are under the American flag, while the Atlantic Transport, Ltd., the Red Star and Leyland lines are under foreign flags.

Disposal of the foreign tonnage controlled by the International Mercantile Marine in order to permit concentration on the development of the American flag services is contemplated by those behind the new movement, it was said. The fleet, which will bear the American flag, is potentially the largest single unit in the entire American merchant marine.

Active in the reorganization are many men prominent in the business and financial worlds, among them Vincent Astor, who recently was elected to the board of directors of the Roosevelt Line. It also was reported that the Pennsylvania and Baltimore & Ohio Railroads were actively interested in the new move.

Three new turboelectric liners, which cost \$21,000,000 to build, make up the fleet of the Panama Pacific Company. They maintain the fastest existing passenger and cargo service between here and California via the Panama Canal. It has been understood in shipping circles that three similar liners are to be built so that a weekly express service can be opened.

The Roosevelt Line is the owner of a fleet of twenty-four motorships which it has been operating from Atlantic Coast ports to the Far East. It is understood that this will be merged with the fleet of the I. M. M. The Atlantic Transport Line operates a passenger service between New York and London.

Besides its steamship holdings the International Mercantile Marine owns val-

uable real estate holdings in this city and in other American ports, including important pier leases and the property at 1 Broadway, overlooking Battery Park.

After a financial reorganization carried out by Mr. Franklin last year, the International Mercantile Marine is again paying dividends, and its condition is understood in shipping circles to be better than at any other time in recent years.

Although the International Mercantile Marine still acts as American agent for the White Star Line, which it disposed of to the Royal Mail interests several years ago, it is said that the arrangement could be terminated at any time if the new owners of the company wished to break off affiliations with foreign lines.

New York Central

The New York Central Railroad has put the merger plan of the Baltimore & Ohio within a short distance of actual completion by agreeing to transfer its holdings in the Reading Company to the B. & O., it has been learned. This means that the B. & O. will acquire an entrance to New York over its own rails and in this respect become on an equality with the Van Sweringen system.

So far as could be learned, no specific time for the transfer has been set, but the New York Central has agreed in principle to the deal, provided, however, that in return the B. & O. gives it certain trackage rights. It is understood that these would include trackage rights over the Buffalo, Rochester & Pittsburgh Railway, which the B. & O. recently acquired, and also a continuation of certain trackage rights over the Reading and its controlled Central Railroad of New Jersey.

The New York Central owns \$13,145,000 par value of Reading Company stock. This stock sold as high as \$147 in 1929 and now is quoted around \$110. At the latter price the value of the New York Central holdings is \$14,459,000. In addition, the New York Central owns \$6,840,000 par value of first preferred and \$15,015,000 of second preferred.

The B. & O. for several years shared control equally with the New York Central in the Reading. The New York Central's holdings comprise about 26 per cent of the Reading stock outstanding. Last year, however, the B. & O. increased its holdings to 35 per cent, and since then has brought the total to about 40 per cent. With the New York Central's holdings, therefore, it would have 66 per cent control in the Reading.

The Reading deal will be subject to the approval of the Interstate Commerce Commission, but, as the commission has allocated the Reading-Jersey Central to the B. & O., few difficulties are expected in Washington. Both Daniel Willard, president, and George M. Shriver, senior vice president of the B. & O., have declined to say when the petition for acquisition of the Reading would be filed.

Acquisition of the Reading-Jersey Central will place the B. & O. in a position in which it can consider opening a terminal of a size to rank with those in Manhattan.

CORPORATE NET EARNINGS

Company.	Net Profit		Com. Share Earnings	
	1930.	1929.	1930.	1929.
Addressograph International Corp.	June 30 q. \$325,994	\$ 62		
6 mo. Ju.30.	781,471	\$757,237	1.50	1.45
Air-Way Electric Appliance:				
June 30 q.	224,829	469,673	.47	1.09
6 mo. Ju.30.	511,173	889,903	1.10	2.05
Allied Kid Company:				
6 mo. Ju.30.	1308,905		1.14	
Aluminum Industries, Inc.:				
June 30 q.	71,010	128,671	.71	1.29
6 mo. Ju.30.	134,917	175,113	1.34	1.75
Amerada Corp.:				
June 30 q.	477,645	303,352	.52	.33
6 mo. Ju.30.	401,080	354,114	.43	.39
American Commercial Alcohol:				
June 30 q.	581	268,343		.68
6 mo. Ju.30.	175,931	555,657	.45	1.42
American Laundry Machine:				
6 mo. Ju.30.	1,042,506		1.59	
American Metal Co., Ltd.:				
June 30 q.	499,227	891,854	.46	.94
6 mo. Ju.30.	1,272,599	1,656,325	1.23	1.72

INDUSTRIALS.

Company.	Net Profit		Com. Share Earnings	
	1930.	1929.	1930.	1929.
American News Co.:				
6 mo. Ju.30.	425,443		2.06	
American Pneumatic Service Co.:				
6 mo. Ju.30.	3,270	271,520	d.11	.15
American Writing Paper Co.:				
June 30 q.	121,098	163,609	.17	.51
6 mo. Ju.30.	248,512	235,180	.37	.53
American Stores Corp.:				
6 mo. Ju.30.	2,667,189	3,017,362	h.175	h.181
American and General Securities Corp.:				
6 mo. My.31.	962,733		b.45	
Arundel Corp.:				
6 mo. Ju.30.	1,197,513	940,126	2.43	1.91
Atlantic, Gulf & West Indies:				
5 mo. My.31.	1,262,043	1,765,389	4.89	7.41
Atlas Tack Corp.:				
June 30 q.	\$3,361	135,257		
6 mo. Ju.30.	55,528	174,028		
Autosales Corp.:				
6 mo. Ju.30.	\$41,519	125,750		
Barker Bros.:				
6 mo. Ju.30.	132,591	224,370	.26	.84
Barnsdall Corp.:				
June 30 q.	1,946,845	2,226,881	.86	.99
6 mo. Ju.30.	3,367,440	4,115,253	1.49	1.83
Bethlehem Steel Corp.:				
June 30 q.	7,691,495	11,766,473	1.86	4.17
6 mo. Ju.30.	17,768,981	20,812,063	4.46	7.21
Birtman Electric Co.:				
June 30 q.	36,893	68,981	h.21	h.58
6 mo. Ju.30.	107,626	130,073	h.69	h.109
Blumenthal (Sidney) & Co.:				
June 30 q.	111,889	923,958	.29	3.69
6 mo. Ju.30.	\$12,132	1,194,430		4.64
Bush Terminal Co.:				
June 30 q.	464,626	488,474	.91	1.05
6 mo. Ju.30.	988,511	931,264	2.06	1.90
Byers (A. M.) Co.:				
June 30 q.	263,612	530,199	.58	1.59
9 mo. Ju.30.	913,817	1,361,547	2.22	3.90
Byron Jackson Co.:				
June 30 q.	206,745	293,570	.59	.84
6 mo. Ju.30.	407,145	593,696	1.16	1.70

1930 Edition



This booklet of over 200 pages containing the financial statements, earnings reports and other statistical data on

185 Leading American Investment Trusts

will be sent upon request

Address Dept. C-8 for Copy

Steelman & Birkins

60 BROAD ST., NEW YORK
Hanover 5973-7500

The Trust Agreement of

TRUSTEE STANDARD OILSHARES SERIES B

A Composite Investment in
23 Standard Oil Companies
(Moody's Composite Rating "A")

Protects the investor against substitution. He receives semi-annually his full share of accumulated cash and stock dividends, as well as all subscription rights paid by the underlying companies.

Split-ups are retained in portfolio to increase his earning power and investment value.

Other advantages contained in the Trust are outlined in a descriptive circular. Just send for a copy.

Sold at Market.

Dwelly, Pearce & Company, Inc.

National Distributors
40 Wall Street New York
Telephone Andrews 2174

Specialists in Investment Trusts

Great Northern Investing Company, Inc.

Class "A" Common Stock

A modern investment holding corporation of the management type with resources diversified among many varied industries.

The Class "A" Common Stock is on a dividend basis of \$2.50 per share in cash with optional choice of 10% in stock per annum, payable quarterly.

Traded on the
New York Produce Exchange

Present price yields about 7 1/2%

Complete information on request.

Great Northern
Bond & Share
COMPANY, INCORPORATED
25 Broad Street, New York, N.Y.

INDUSTRIALS

Company.	Net Profit.	1930.	1929.	Com'n Share Earnings.	1930.	1929.
Calumet & Hecla:						
June 30 qtr.	150,085	1,841,766	.07	.92		
6 mo. Ju.30	1,160,337	3,642,124	.57	1.82		
Childs Co.:						
June 30 qtr.	291,096	260,326	.56	.47		
6 mo. Ju.30	668,329	420,343	1.36	.67		
Commercial Investment Trust:						
6 mo. Ju.30	4,738,683	4,042,116	11.53	12.24		
Conde Nast Pub.:						
June 30 qtr.	332,978	315,661	1.04	.99		
6 mo. Ju.30	857,428	759,155	2.68	2.38		
Consol. Cigar:						
June 30 qtr.	584,787	776,335	1.44	2.14		
6 mo. Ju.30	1,082,260	1,445,259	2.51	3.86		
Crown Cork and Seal:						
6 mo. Ju.30	837,585	1,450,564	2.34	4.64		
Crosley Radio Corp.:						
June 30 qtr.	300,070	319,886	1.00	.99		
6 mo. Ju.30	996,685	745,780	2.68	2.38		
Crucible Steel Co.:						
6 mo. Ju.30	2,317,773	4,202,500	2.62	6.05		
Denver Tramway Corp.:						
6 mo. Ju.30	163,205	196,578	1.56	1.88		
Domestic Stores:						
6 mo. Ju.30	244,456	268,724	.88	.98		
Eagle-Picher Lead:						
6 mo. Ju.30	836,413	994,993	.97	.97		
Early & Daniels Co.:						
6 mo. Ju.30	134,603	56,925	3.41	1.27		
Elk Horn Coal Corp.:						
6 mo. Ju.30	9,511	50,346	.19	.86		
Eureka Vacuum Cleaner:						
6 mo. Ju.30	184,949	617,172	2.24	7.41		
Fairbanks-Morse & Co.:						
6 mo. Ju.30	803,461	1,121,827	1.52	2.38		
Federal Motor Truck:						
6 mo. Ju.30	191,458	315,771	.38	.63		
Formica Insulation Co.:						
6 mo. Ju.30	185,454	495,379	1.03	2.75		
Francisco Sugar:						
Yr. June 30	88,043	288,657	1.96	5.77		
Gamewell Co.:						
May 31 qtr.	213,034	1,025,225	1.79	8.62		
Yr. May 31	1,025,225	8,621,111	8.62	86.21		
General Cigar Co., Inc.:						
June 30 qtr.	831,721	1,115,392	1.52	2.52		
6 mo. Ju.30	1,445,971	1,820,761	2.59	4.03		
General Foundry & Machinery:						
6 mo. Ju.30	76,143	1,025,225	.76	10.25		
Goldman-Sachs Trading Corp.:						
6 mo. Ju.30	2,742,447	1,025,225	2.74	10.25		
Graham-Paige Motors Corp.:						
June 30 qtr.	391,480	818,070	.51	.80		
6 mo. Ju.30	880,960	1,341,711	.88	1.34		
Grigby-Grumov:						
Yr. May 31	1,745,648	5,107,931	.87	2.55		
Heywood-Wakefield Co.:						
6 mo. Ju.30	311,860	26,565	.31	.26		
Hoe & Co.:						
6 mo. Ju.30	196,981	202,649	a2.05	a2.11		
Holland Furnace:						
6 mo. Ju.30	538,063	540,641	h1.13	h1.16		
Household Finance:						
6 mo. Ju.30	1,870,540	1,602,347	c2.56	c2.54		
Inland Steel:						
June 30 qtr.	2,620,300	3,126,909	2.18	2.60		
6 mo. Ju.30	5,341,618	6,134,151	4.45	5.11		
International Business Machines:						
June 30 qtr.	1,856,479	1,622,875	2.91	2.67		
6 mo. Ju.30	3,654,310	3,213,601	5.73	5.29		
International Sec. of America:						
6 mo. May 31	2,218,089	1,025,225	b.50	.86		
Investment Trust Association:						
6 mo. May 31	486,028	1,025,225	.49	.86		
Kelsey-Hayes Wheel:						
6 mo. Ju.30	1,803,228	1,975,779	2.24	2.43		
Lane Bryant, Inc.:						
Yr. May 31	632,616	776,626	3.99	4.94		
Lerner Stores Corp.:						
6 mo. Ju.30	546,846	1,025,225	.55	.86		
Lion Oil Refining:						
June 30 qtr.	17,339	518,106	.17	5.18		
6 mo. Ju.30	119,064	1,502,287	1.19	15.02		
Loft, Inc.:						
6 mo. Ju.30	260,971	1,025,225	.26	.86		
Louisiana Oil Refining Corp.:						
June 30 qtr.	1,111,608	1,504,238	1.11	1.50		
6 mo. Ju.30	1,417,810	1,743,273	1.42	1.74		
McCall Corp.:						
June 30 qtr.	643,467	684,550	1.12	1.19		
6 mo. Ju.30	1,301,222	1,288,248	2.26	2.33		
Marine Midland Corp.:						
6 mo. Ju.30	4,774,192	1,025,225	4.77	.86		
Marlin-Rockwell:						
June 30 qtr.	306,054	699,308	.84	1.92		
6 mo. Ju.30	682,276	1,402,014	1.67	3.86		
Maytag Co.:						
June 30 qtr.	991,150	1,915,153	.99	1.91		
6 mo. Ju.30	1,382,927	3,326,121	1.38	3.33		
Mesta Machine Co.:						
6 mo. Ju.30	1,271,000	934,120	2.03	1.46		
McGraw-Hill Publishing:						
June 30 qtr.	567,355	602,185	.94	1.00		
6 mo. Ju.30	1,102,335	1,128,078	1.84	1.88		
Michigan Sugar Co.:						
Yr. June 30	441,797	611,059	.44	.61		
Motor Bankers:						
6 mo. Ju.30	211,326	221,916	1.36	1.43		
Mullins Mfg. Corp.:						
June 30 qtr.	23,704	177,444	p.79	1.24		
6 mo. Ju.30	5,812	341,700	.58	3.42		
National Candy:						
6 mo. Ju.30	481,205	1,025,225	.48	.86		
National Dairy Products Corp.:						
6 mo. Ju.30	1,247,211	2,763,943	2.16	4.85		
National Supply:						
June 30 qtr.	947,200	671,770	2.98	2.11		
6 mo. Ju.30	1,122,030	1,637,315	3.98	4.91		
National Cash Register:						
June 30 qtr.	773,465	2,586,860	a.65	c1.63		
6 mo. Ju.30	1,685,705	4,406,970	a1.41	c2.77		
Noblett-Sparks Indus.:						
6 mo. Ju.30	171,792	220,600	h2.22	h2.94		
Packard Electric Co.:						
6 mo. Ju.30	81,333	293,041	.81	2.93		
Packer Corp.:						
6 mo. Ju.30	74,306	80,646	.74	.81		
Panhandle Products & Refining:						
June 30 qtr.	73,768	65,537	p2.60	p3.89		
6 mo. Ju.30	96,542	99,457	.97	1.00		

American Security News & Earnings Records

INDUSTRIALS.

Company.	Net Profit.	1930.	1929.	Com'n Share Earnings.	1930.	1929.
Penney (J. C.):						
6 mo. Ju.30	3,407,400	3,725,075	h1.14	h1.32		
Radio-Keith-Orpheum:						
June 30 qtr.	350,231	22,360	.35	.22		
6 mo. Ju.30	2,166,133	630,569	2.17	.63		
Real Silk Hosiery:						
6 mo. Ju.30	1,600,619	1,041,000	1.60	1.04		
Reliance Mfg. Co. of Ill.:						
June 30 qtr.	44,948	203,187	.04	.67		
6 mo. Ju.30	173,767	466,482	.42	1.59		
Ritter Dental Mfg.:						
June 30 qtr.	232,548	322,274	1.18	1.74		
6 mo. Ju.30	372,018	543,844	1.78	2.85		
Royal Typewriter Co.:						
June 30 qtr.	316,875	344,269	.93	1.04		
6 mo. Ju.30	744,455	799,100	2.28	2.48		
Rubinstein, Inc., Helena:						
6 mo. Ju.30	281,777	34	.34	.00		
Sangamo Electric Co.:						
6 mo. Ju.30	197,705	1.30	1.30	.00		
Savage Arms:						
6 mo. Ju.30	52,662	266,337	.53	2.66		
Second International Securities Corp.:						
6 mo. May 31	842,465	b.71	b.71	.00		
Seaman Bros., Inc.:						
Yr. June 30	893,899	816,769	5.55	6.53		
Sharp & Dohme, Inc.:						
June 30 qtr.	341,316	.18	.18	.00		
6 mo. Ju.30	614,326	.27	.27	.00		
Shattuck Co. (F. G.):						
June 30 qtr.	612,949	691,370	.47	.53		
6 mo. Ju.30	1,361,978	1,495,258	1.05	1.15		
Spang, Chalfant & Co., Inc.:						
June 30 qtr.	930,211	1,105,442	.93	1.11		
6 mo. Ju.30	1,861,980	2,046,273	1.86	2.05		
Spicer Mfg. Co.:						
June 30 qtr.	124,150	1,790,266	.12	1.79		
6 mo. Ju.30	248,300	3,580,532	.24	3.58		
Standard Oil of Kansas:						
6 mo. Ju.30	381,766	459,939	1.19	1.44		
Studebaker Corp.:						
June 30 qtr.	1,075,180	6,150,289	h.41	h3.02		
6 mo. Ju.30	2,567,317	11,183,879	h1.03	h5.56		
Superheater Co.:						
6 mo. Ju.30	2,435,677	2,209,810	2.44	2.21		
Ulen & Co.:						
June 30 qtr.	274,464	336,797	.82	.81		
6 mo. Ju.30	557,877	669,898	1.67	1.62		
United Aircraft & Transport:						
June 30 qtr.	1,202,140	2,606,034	h.51	h1.52		
6 mo. Ju.30	2,102,531	4,410,046	h.86	h2.55		
United Business Publishers:						
6 mo. Ju.30	386,089	456,817	1.34	1.88		
U. S. Steel Corp.:						
June 30 qtr.	32,126,717	53,825,843	h3.02	h6.68		
6 mo. Ju.30	67,904,524	96,011,290	h6.46	h11.72		
U. S. & British Internat. Co., Ltd.:						
6 mo. My.31	811,721	b.98	b.98	.00		
Vadaco Sales Corp.:						
June 30 qtr.	239,288	803,725	.24	.80		
6 mo. Ju.30	478,576	1,607,450	.48	1.61		
Vick Financial Corp.:						
6 mo. Ju.30	304,962	.25	.25	.00		
Viking Pump:						
6 mo. Ju.30	199,719	1.54	1.54	.00		
Walworth Co.:						
June 30 qtr.	149,537	549,986	.39	1.74		
6 mo. Ju.30	490,294	951,932	1.40	3.01		
Western Dairy Prods. Co.:						
June 30 qtr.	374,982	563,724	.37	.56		
6 mo. Ju.30	440,094	607,305	.44	.61		
Wheeling Steel:						
June 30 qtr.	1,098,356	2,342,295	1.09	2.35		
6 mo. Ju.30	2,351,581	4,137,538	2.35	4.14		
White Motor:						
6 mo. Ju.30	1,048,710	1,404,575	1.31	1.75		

American Security News: Bond Redemptions

Illinois Power and Light		
	1930.	1929.
June gross.....	2,931,675	2,986,302
*Net after expenses and taxes.....	1,307,437	1,327,419
Twelve months' gross.....	37,553,774	36,552,930
*Net income.....	7,605,057	6,423,055
Surplus after preferred dividends.....	4,156,938	3,259,560
*After taxes, prior charges of subsidiaries, &c., but before depreciation and interest.....		
*After interest, depreciation, taxes, prior charges of subsidiaries, &c.....		

Tampa Electric		
	1930.	1929.
June gross.....	355,891	351,414
Balance after taxes.....	111,728	82,437
Twelve months' gross.....	4,580,852	4,585,139
*Balance after taxes and charges.....	1,474,383	1,410,541
*After depreciation.....		

San Joaquin Light and Power		
	1930.	1929.
May gross.....	1,220,757	1,079,271
*Net income.....	497,501	428,897
Five months' gross.....	4,484,326	4,007,785
*Net income.....	893,030	779,791
*After taxes, interest, depreciation and amortization.....		

Great Western Power of California		
	1930.	1929.
May gross.....	834,826	825,024
*Net after taxes and charges.....	174,527	226,636
Five months' gross.....	4,276,513	4,141,835
*Net after taxes and charges.....	885,759	1,141,890
*After depreciation and amortization.....		

Georgia Power		
	1930.	1929.
June gross.....	2,088,528	1,849,839
Net after taxes.....	990,165	891,851
Twelve months' gross.....	23,062,760	24,062,069
Net after taxes.....	12,050,553	12,622,727
Net income.....	8,299,134	8,299,409
Balance after depreciation.....	7,245,957	7,170,766
Balance after pf. divs.....	2,252,589	2,535,371

Carolina Power and Light		
	1930.	1929.
June gross.....	652,915	750,157
Balance after taxes and charges.....	228,720	286,365
Twelve months' gross.....	8,906,731	9,259,876
*Balance after pf. divs.....	2,166,843	2,260,902
*Before depreciation.....		

Memphis Natural Gas		
	1930.	1929.
First half gross.....	827,087	455,624
Net earnings.....	463,354	223,380
American States Public Service		
June net earnings.....	92,197	84,164
Twelve months' net.....	911,671	806,890

San Jose Water Works		
	1930.	1929.
Gross revenue.....	\$701,649.44	\$663,533.15
Operating expenses.....	259,358.97	239,201.45
Net oper. earnings.....	\$442,290.47	\$424,331.70

Consolidated Water Company of Utah		
	1930.	1929.
Gross revenue.....	\$904,104.63	\$862,911.06
Operating expenses.....	225,336.13	213,275.78
Net oper. earnings.....	\$578,768.50	\$549,635.28

Sedalia Water Company		
	1930.	1929.
Gross revenue.....	\$177,327.09	\$179,276.94
Operating expenses.....	65,940.46	64,458.21
Net oper. earnings.....	\$111,386.63	\$114,818.73

Texas-Louisiana Power Company		
	1930.	1929.
Gross revenue.....	\$3,875,878.46	\$3,633,020.59
Operating expenses.....	2,028,044.73	1,766,048.70
Net oper. earnings.....	\$1,847,833.73	\$1,866,971.89

Alabama Utilities Company		
	1930.	1929.
Gross revenue.....	\$341,919.41	\$309,188.37
Operating expenses.....	157,213.35	148,881.55
Net oper. earnings.....	\$184,706.06	\$160,306.82

RAILROAD EARNINGS

Western Pacific		
	1930.	1929.
June gross.....	\$1,202,035	\$1,353,326
Net operating income.....	101,712	66,372
Six months' gross.....	6,805,773	7,830,594
Net operating deficit.....	478,185	*691,878
*Income.....		

Maine Central		
	1930.	1929.
June gross.....	1,501,644	*2,137,561
Net operating income.....	221,400	563,582
Six months' gross.....	9,852,171	*9,833,259
Net operating income.....	1,539,695	1,679,164
*Includes \$519,000 back mail pay.		

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

THE decline in the amount of bonds called for redemption before maturity this year continued through July and caused one of the smallest monthly totals since Jan. 1. Bonds aggregating \$41,891,500 were called for payment last month, compared with \$55,748,000 in June and \$63,064,000 in July, 1929. Only the foreign and railroad groups in July were higher than a year ago, although showing a drop from the total retired in June. Industrial and public utility totals compared well with the month of June, but were far below those of July last year.

Comparison of the total redemptions for the last seven months with those of two previous years shows a large drop. Up to the end of July \$281,847,000 in bonds was called for redemption, against \$516,886,750 in 1929, and compared with the record year of 1928, when \$1,537,730,632 were redeemed in a similar period.

In comparing the big decrease this

year, consideration must be given for the two previous years which were boom times for business and the occasion for many corporations to change the financial structure of their companies by retiring high interest-bearing obligations with bonds carrying a smaller coupon rate. There were also several instances where large bond retirements in the years 1929 and 1928 were made from proceeds obtained through the issuance of additional stock. This year, however, although new bond financing has increased, only a small portion of the funds have been used for refunding and the issuance of stock in place of bonds has practically ceased.

Bonds called for redemption before maturity in July were classified and compared with a year ago by The New York Times as follows:

	July, 1930.	July, 1929.
Industrial.....	\$16,445,500	\$24,624,000
Public utility.....	11,579,000	19,389,000
State and municipal.....	3,598,000	4,101,000
Foreign.....	9,211,000	7,544,000
Railroad.....	705,000	466,000
Miscellaneous.....	353,000	6,940,000
Total.....	\$41,891,500	\$63,064,000

For the seven months ended with July in three years, bond redemptions by groups compare as follows:

	(000 omitted.)	1930.	1929.	1928.
Industrial.....	\$142,990	\$266,893	\$360,160	
Public utility.....	44,454	115,290	601,195	
State and munic.....	9,188	8,498	8,087	
Foreign.....	79,710	88,041	234,026	
Railroad.....	898	4,458	235,399	
Miscellaneous.....	4,598	33,706	98,863	
Total.....	\$281,847	\$516,886	\$1,537,730	

American Type Founders Company, \$250,000 of debenture 6s, due Oct. 1, 1940, called for payment at 105 on Oct. 1, 1930, at the Guaranty Trust Company, New York. Numbers called: M16 lowest, M4977 highest. Coupons due Oct. 1, 1930, should be collected in the usual manner.

Associated Oil Company, \$1,230,000 of 6 per cent notes, due Sept. 1, 1935, called for payment at 102½ on Sept. 1, 1930, at the Guaranty Trust Company, New York, or the Anglo-California Trust Company, San Francisco. Numbers called: All notes between 32 and 23997, of which the last two numbers are as follows: 32, 43, 48, 76, 97.

Bank of Hollywood Building (Los Angeles), entire issue of first leasehold 6s, due Aug. 15, 1930, called for payment at 102 on Aug. 15, 1930, at the Straus National Bank and Trust Company, Chicago, or S. W. Straus & Co., Inc., New York.

Berwick Water Company, entire issue of general 5s, due Sept. 1, 1944, called for payment at 105 on Sept. 1, 1930, at City Farmers Trust Company, New York.

Boulder, Col., various of improvement bonds, called for payment on Aug. 14, 1930.

Buenos Aires (Province of) (Argentina Republic), \$235,000 of refunding external 6s of 1928, due March 1, 1961, called for payment at par on September, 1930, at Hallgarten & Co., Kissell, Kinnicutt & Co., New York; Truylgers, Ltd., London; The Netherlands, Fierston & Co.; Nederlandsche Handel-Maatschappij and Mendelssohn & Co., Amsterdam; Proehl & Gutmann and Vermeer & Co., Amsterdam; Credit Suisse, Zurich. Lowest and highest numbers called: D84, D4000; M126, M38897.

Casper, Wyo., bonds 328-330 inclusive of Paving District 9, called for payment on July 19; bond 131 of Paving District 48, called for payment immediately at office of City Treasurer.

Central Indiana Gas Company, entire issue of 7 per cent and 8 per cent cumulative preferred, called for payment at 105 and accrued dividends and 27.50 and accrued dividends respectively, on July 1, 1930, at Central Trust Company of Illinois, Chicago.

Chile (Republic of), \$87,000 of external 6s, due Sept. 1, 1961, called for payment at par on Sept. 1, 1930, at the National City Bank, New York. Lowest and highest numbers called: D15 D1005; M171, M15430.

Chile (Republic of), \$53,000 of external 6s, due March 1, 1962, called for payment at par on Sept. 1, 1930, at the National City Bank, New York. Lowest and highest numbers called: D163, D342; M357, M18189.

Chilean Consolidated Municipal Loan, \$77,500 of external "A" 7s of 1929, due Sept. 1, 1960, called for payment at par on Sept. 1, 1930, at Grace National Bank, Brown Brothers & Co. and E. H. Rollins & Sons, New York. Lowest and highest numbers called: D269, D1489; M185, M14153.

Corvallis, Ore., bonds 24-33 inclusive of Eleventh Street Paving District 44, called for payment on Aug. 1, 1930, at office of the City Treasurer.

Fort Collins, Col., bond 60 of La Porte Avenue Paving District 20 and bond 156 of Storm Sewer District 6, called for payment on Aug. 21, 1930.

Gila County, Ariz., bonds 1-5 inclusive of High School District 1, dated Aug. 4, 1919, called for on Aug. 4, 1930, at office of the County Treasurer, Globe, Ariz.

Goodyear Fabric Corporation, \$10,000 of first ten-year 6s, due April 1, 1935, called for payment at par on Oct. 1, 1930, at Central Hanover Bank and Trust Com-

pany. Numbers called: D49, D79; M247 lowest, M1674 highest.

Gray Company (The G. A.), \$80,000 of serial 6 per cent notes, due to March 1, 1938, called for payment on Sept. 1, 1930, at the Fifth Third Union Trust Company, Cincinnati. Prices are according to maturity as follows: March 1, 1931, 100%; March 1, 1932, 101%; March 1, 1933, 101½%; March 1, 1934, 102%; March 1, 1935, 102½%; March 1, 1936, 103%; March 1, 1937, 103½%; March 1, 1938, 104. Coupons due Sept. 1, 1930, should be collected in the usual manner.

Illinois Northern Telephone Company, entire issue of first and refunding "B" 6s, due Oct. 1, 1947, called for payment at 104 on Oct. 1, 1930, at the Chicago Trust Company, Chicago.

Jefferson County, Col., bonds 14-17 inclusive of Consolidated School District 1, called for payment on Sept. 1, 1930, at Rubey National Bank, Golden, Col.

Knoxville Gas Company (The), \$10,000 of first 5s, due Oct. 1, 1933, called for payment at 103 on Oct. 1, 1930, at the Chemical Bank and Trust Company, New York. Numbers called: \$1,000 denomination, 34 lowest, 484 highest.

La Empresa de Agua Potable de Valparaiso, \$11,000 of 6s, due Aug. 9, 1930, called for payment at par on Aug. 9, 1930, at Guaranty Trust Company, New York. Numbers called: \$1,000 denomination, 49 lowest, 470 highest.

Las Vegas, N. M., bonds 116, 120 and 121 of paving, dated 1921, called for payment at office of the City Clerk.

Lima (city of) Peru, \$20,000 of external thirty-year secured 6½s, due Sept. 1, 1958, called for payment at par on Sept. 1, 1930, at E. H. Rollins & Sons, New York, Boston or Chicago. Numbers called: \$1,000 denomination, permanent bonds, M207 lowest, M2771 highest; interim receipt, M2806. Coupons due Sept. 1, 1930, should be collected in the usual manner.

Lincoln County, Idaho, \$3,000 of Richfield Highway 6s, dated Jan. 1, 1913, called for payment on Aug. 1, 1930, at First State Bank, Richfield, Idaho. Numbers called: 38-40 inclusive.

Long Island Lighting Company, \$31,600 of first 5s, due March 1, 1936, called for payment at 105 on Sept. 1, 1930, at Bankers Trust Company, New York. Lowest and highest numbers called: C8, C463; D6, D193; M5, M4835.

Madison Properties (N. Y. C.) (516 Madison Avenue), entire issue of serial 6s, due Aug. 1, 1931-1938, called for payment at 102 on Aug. 25, 1930, at S. W. Straus & Co., Inc., New York and Chicago.

Meridionale Electric Company (Italy) (Societa Meridionale di Elettricit), \$32,000 of thirty-year first 5s, Series "A", due April 1, 1957, called for payment at par (payable in pounds sterling at the fixed rate of exchange of \$4.86 2-3 per pound sterling; in Swiss gold francs at the fixed rate of exchange of 5.18 Swiss gold francs for \$1) on Oct. 1, 1930, at the Chase National Bank, New York; Helbert Wagg & Co., Ltd., London, or Union Financiere de Geneve, Geneva. Lowest and highest numbers called: D 50, D6923; M56, M8351. Coupons due Oct. 1, 1930, should be collected in the usual manner.

Merkel Brothers Company, \$10,000 of first real estate 6s, due March 1, 1934, called for payment at 101½ on Sept. 1, 1930, at the Provident Savings Bank and Trust Company, Cincinnati. Numbers called: \$1,000 denomination, 7 lowest, 333 highest.

Minas Geraes (State of), \$46,000 of secured external "A" 6½s of 1923, due Sept. 1, 1959 (interim certificates), called for payment at par on Sept. 1, 1930, at the National City Bank, New York. Lowest and highest numbers called: D5, D448; M83, M8245.

Mortgage Security Corporation of America, various of 6 per cent notes, called for payment at par plus a premium of ¼ of 1 per cent for each year or portion thereof, of the unexpired term on Aug. 1, 1930, at Union Trust Company of Maryland, Baltimore.

Northern Ohio Traction and Light Company (The), (now Northern Ohio Power and Light Company), entire issue of fifteen-year debenture 6½s, due Jan. 1, 1941, called for payment at 102½ on Sept. 1, 1930, at City Bank Farmers Trust Company, New York.

Northern Pacific Terminal Company (Oregon), \$95,000 of first 6s, due Jan. 1, 1933, called for payment at 110 on Aug. 11, 1930, at City Bank Farmers Trust Company, New York. Numbers called: \$1,000 denomination, 75 lowest, 4321 highest.

Oakman (Robert), Detroit, entire issue of first 7s, due March 1, 1932, called for payment at 101.41 on Sept. 1, 1930, at Union Guardian Trust Company, Detroit. Bonds presented prior to Sept. 1, 1930, will be taken up at 101.41 and accrued interest to date of payment.

Oklahoma City, Okla., various of street improvement 5c's, called for payment on Sept. 1, 1930, at office of the City Treasurer.

Ohio River Edison Company, entire issue of 7 per cent preferred, called for payment at 110 and accrued dividends on Oct. 1, 1930. Stockholders have been given the privilege of exchanging their stock for \$5 preferred stock of Commonwealth and Southern on basis of one share \$5 preferred stock of Commonwealth and Southern plus \$10 in cash for each share of 7

per cent preferred of Ohio Edison Company held. Stockholders accepting offer are to deposit their stock at office of Commonwealth and Southern Corporation, New York, on or before Sept. 30, 1930.

Pennsylvania-Ohio Power and Light Company (The), entire issue of fifteen-year debenture 6s, due July 1, 1939, called for payment at 103 on Sept. 1, 1930, at Lee Higginson & Co., New York, Chicago or Boston.

Protestant Central Credit Union of Hungary (Protestans Országos Hitelszövetkezet, Mint Az Országos Központi Hitelszövetkezet Tagja), \$5,000 of thirty-five year secured 7s, due Sept. 1, 1963, called for payment at par on Sept. 1, 1930, at E. H. Rollins & Sons, Inc., New York, Boston or Chicago. Numbers called: M98, M110, M612, M979, M1034.

Saar Basin Consolidated Counties, \$201,500 of external 7s, due March 31, 1935, called for payment at 102 on Oct. 1, 1930, at Ames, Emerich & Co., Inc., New York; The Amsterdamsche Bank, Amsterdam; Saarländische Bank, Saarbrücken. Lowest and highest numbers called: D20, D967; M8, M3504.

Seattle, Wash., various of local improvement bonds, called for payment on various dates between July 26 and Aug. 6, 1930, inclusive, at office of the City Treasurer.

Southwestern Power and Light Company, entire issue of first lien 5s, due June 1, 1943, called for payment at 105 on Dec. 1, 1930. The Bankers Trust Company, New York, is trustee for this issue.

Sun Oil Company, \$133,500 of debenture 5½s, due Sept. 1, 1939, called for payment at 101½ on Sept. 2, 1930, at Chase National Bank, New York, or Lee Higginson & Co., New York, Boston or Chicago. Numbers called: D41, D165, D205; M628 lowest, M9669 highest. Coupons due Sept. 1, 1930, should be collected in the usual manner.

University Temple (University M. E. Church of Seattle), entire issue of first 6½s, due June 15, 1936, called for payment at 101 on June 15, 1930, at Continental Mortgage and Loan Company, Seattle, Wash.

Weld County, Col., entire issue of School District 4, 5s, due June 1, 1939, called for payment on Aug. 15, 1930, at United States National Bank, Denver, Col.

Weld County, Col., entire issue of School District 4, 6s, due Aug. 15, 1940, called for payment on Aug. 15, 1930, at United States National Bank, Denver, Col.

Weld County, Col., \$50,000 of school district bonds, called for payment on various dates, at office of the County Treasurer, Greeley, Col., or John Sullivan & Co., Denver.

Westminster Presbyterian Church of Wichita (Kansas), entire issue of first real estate 6 per cent notes, due serially Aug. 15, 1931-1934, called for payment at 102 on Aug. 15, 1930, at Mercantile Commerce Bank and Trust Company, St. Louis.

Westvaco Chlorine Products Corporation, \$65,500 of debenture 5½s, due March 1, 1937, called for payment at 103 on Aug. 29, 1930, at Guaranty Trust Company, New York, or Continental Illinois Bank and Trust Company, Chicago. Numbers called: D8, D67, D79 M3 lowest, M2419 highest.

Willam Overland Company (The), \$896,000 of first 6½s, due Sept. 1, 1933, called for payment at 101 on Sept. 1, 1930, at the National City Bank, New York. Lowest and highest numbers called: D19, D1100; M5, M9503.

REDEMPTION NOTICES

In The New York Times

Week Ended Tuesday, Aug. 5, 1930

BOND REDEMPTIONS

American Type Founders Co., 15-yr. 6% S. F. G. B., due Oct. 1, 1940.	July 30, Page 33
Berwick Water Co., General Mtge., 5% Bonds.	July 30, Page 33
Cleveland Union Terminals Co., 1st Mtge. 5½% Series A, 1st Mtge. Serial B, dated April 1, 1922.	Aug. 1, Page 33
General Motors Acceptance Corp., 10-yr. 6% Gold Bonds, due Feb. 1, 1937.	July 30, Page 33
Kansas Gas & Electric Co., 1st Mtge. 6% Series A, due March 1, 1932.	Aug. 1, Page 33
Kellogg, M. W., Co., 1st Mtge. 6% Series A, due March 1, 1938; 5½% Series B, due March 1, 1938.	Aug. 5, Page 38
Kingdom of Norway, 20-yr. 6% S. F. G. B., due Aug. 15, 1943.	Aug. 1, Page 33
La Empresa de Agua Potable de Valparaiso 6% loan of 1915.	July 30, Page 33
Ohio Traction & Light Co., 6½% Gold Bonds, due Jan. 1, 1941.	July 31, Page 31
Province of Buenos Aires, 6% S. F. G. B., due March 1, 1961.	Aug. 1, Page 33
Republic of Chile, 6% S. F. G. B., due Sept. 1, 1961.	Aug. 5, Page 38</

Pacific Coast Securities News —Coast Stock Exchanges



NEGOTIATIONS are in progress looking toward a merger of the Illinois Pacific Glass Corporation and the Pacific Coast Glass Company, two of the largest manufacturers of glassware on the Pacific Coast, it has been reported. A meeting of stockholders of both companies will be held in the near future to ratify terms.

Complete details are not available yet, but it is expected that the consolidation will be effected through an exchange of stock. Based on the latest statements of both companies, the new company will have total assets of over \$7,000,000 and will be the dominant factor in the glass business on the Pacific Coast.

Byron Jackson Company

A consolidated earnings statement of the Byron Jackson Company for the first six months of the current year, as filed with the San Francisco Stock Exchange, shows profits of \$407,145 after interest and reserves of all charges, including depreciation and Federal income tax. This is equivalent to \$1.16 per share for the period on outstanding capital stock. Earnings for the corresponding period of last year were \$593,696. Earnings for the six months ended last June 30 were six times interest charges on all debentures outstanding and three times the annual interest charges. Current assets as of June 30 were \$3,147,132, including \$396,324 in cash, as against current liabilities of \$435,301, a ratio of 7.22 to 1.

Consolidated Chemical Industries, Inc.

Consolidated Chemical Industries, Inc., a San Francisco Stock Exchange listing, has reported for the six months ended last June 30 net income of \$313,341 after all charges. This is at the rate of \$3.04 per share on the A stock outstanding. The net income of \$181,191 for the second quarter represents the largest net profit of any three months in the company's history. For the first three months of the current year the net was \$127,149.

Fageol Motors Company

The Fageol Motors Company reports gross sales for the six months ended last June 30 at \$1,308,499. This compares with \$2,285,887 in the first half of 1929 and \$1,816,280 in the like period of 1928. Export shipments in the first half of the current year aggregated 54 units, as against 163 units in the twelve months of 1929.

In a statement President L. B. Hill asserted that sales volume and royalties

received make it possible to show only a small operating loss. He said unfilled orders and sales completed made it reasonable to set an objective of \$1,500,000 in sales total for the last half of 1930, which would make the total for the full year approximately \$3,000,000.

Occidental Petroleum Corporation

In a condensed statement of operations for the first six months of the current year Occidental Petroleum Corporation, whose shares are traded on the San Francisco Curb Exchange, gives net receipts before depreciation, depletion and Federal tax at \$34,116. This was after dividends of \$37,800 and provision for 1929 Federal tax of \$43,547. The report states Occidental has fully reimbursed Universal Consolidated Oil Company for development expenditures up to June 30, 1930.

Pacific Lighting Corporation

The Pacific Lighting Corporation for the twelve months ended last June 30, in which the corporation reports gross revenues of \$48,874,970 and net profit, after operating expenses and taxes but before bond interest, depreciation and amortization, of \$22,123,443. After preferred dividends and all charges there was available for dividends on the preferred and common stock of the Pacific Lighting Corporation the sum of \$7,645,562. Dividends on the preferred totaled \$707,268 and cash dividends on the common aggregated \$4,384,971, leaving a remainder for surplus of \$2,548,862. The balance available for common stock equals \$4.67 per share on the average amount of stock outstanding for the year.

Pacific Telephone and Telegraph

In the six months ended last June 30 the Pacific Telephone and Telegraph Company system earned net profit available for dividends of \$7,910,372, equal, after dividends of \$2,460,000 on the company's 6 per cent preferred stock, to \$4.01 per share on 1,359,612 shares of common outstanding for the period. For the corresponding period of 1929 the company reported net of \$7,752,914, after preferred dividends of \$2,460,000, or \$5.69 per share, on the 930,000 common shares then outstanding. Net for the common amounted in the first half of the current year to \$5,450,372, as against \$5,292,914 in the first six months of last year.

Signal Oil and Gas Company

The Signal Oil and Gas Company has reported net earnings of \$623,520 for the six months ended last June 30. The net is after all charges, including depreciation, depletion and Federal income taxes, and is equal to \$2.75 per share on the combined 226,940 shares of A and B stock outstanding at the close of the period. The figure given compares with \$666,381, which was equivalent to \$3.21 per share on the 207,490 shares outstanding at the close of June, 1929. Gross operating income from the first six months of the current year was \$2,373,673, as against \$2,586,799 during the first half of last year. Operating and general expenses were \$1,623,909, as against \$1,634,690, leaving gross operating profits of \$740,764, as against \$932,109.

The consolidated balance sheet at June 30 last shows current assets of \$4,378,344, including \$1,052,394 cash and \$1,372,625 due from bankers and demand. Total current liabilities on that date are given at \$601,481, the ratio of current assets to current liabilities being more than seven to one.

United American Utilities

United American Utilities, Inc., the Fitkin holding company, has announced the acquisition of four franchised motor freight lines in California. These companies, with gross earnings of more than \$500,000 and which will be added to its Pacific Freight Lines system, follow:

San Bernardino Transportation Company, Boulevard Express, Inc., and subsidiaries, Ojai-Ventura and Los Angeles Express Company and the Los Angeles-Oxnard Daily Express.

For Transactions on Coast Stock Exchanges See Page 277

New England Securities News —Boston Stock Exchange



DIRECTORS of the Segal Lock and Hardware Company, Inc., have approved a plan through which stockholders of the company are offered rights to subscribe for additional stock at \$5 per share on the basis of one-half of a new share for each share of stock held. Stockholders of record Aug. 1, 1930, are offered this privilege, and all subscription rights must be exercised before the close of business Aug. 22, 1930. The stock not taken up by stockholders has been underwritten.

The proceeds from the sale of the stock will be used to liquidate the indebtedness incurred in connection with the acquisition of the Norwalk Lock Company, a new subsidiary which is 99.85 per cent owned by the Segal Lock and Hardware Company.

Allied Kid Company

The Allied Kid Company for six months ended June 30, 1930, reports net earnings of \$308,905, before Federal taxes, but after an inventory write-off of \$109,000. After estimated Federal taxes, these earnings were over 3 1/4 times dividend requirements for the period on the company's \$6.50 convertible preferred stock. The company was not formed until June 1, 1929, so a comparison with the previous year is not possible. Net earnings of the constituent properties for the five months ended May 31, 1929, were \$201,126 before Federal taxes.

The volume of goods sold in the first six months of this year showed an increase, but due to lower prices the dollar value of sales showed a decrease of about 1 1/4 per cent.

American Writing Paper Company

The American Writing Paper Company reports for six months ended June 30, 1930, net profit after all charges and taxes of \$248,512, compared with \$235,181 in same period of 1929. Earnings for first half this year, after preferred dividends at \$4 annual rate, were equal to 37 cents a share on 188,077 common shares outstanding. A year ago for first half, after allowing for preferred dividends at \$3 annual rate then in effect, earnings were equal to 53 cents a share on same number of common shares.

Bangor & Aroostook

The Bangor & Aroostook Railroad reports for June a deficit after charges of \$6,876, comparing with a surplus after charges of \$57,643 in June, 1929. Gross operating revenues for June, 1929, included \$140,599 retroactive mail pay.

For six months ended June 30, surplus after charges was \$1,300,056, comparing with \$916,549 for the corresponding period last year.

Six months, surplus after charges of \$1,300,056 is equal, after preferred dividends, to \$8.31 a share on 141,792 shares of common stock now outstanding, against \$5.60 figured on the same amount of stock for the first half of 1929.

Bigelow-Sanford Carpet Company, Inc.

Earnings of the Bigelow-Sanford Carpet Company, Inc., for six months ended June 30 totaled \$1,157,015 before depreciation, taxes and note interest. After these charges, and after dividends on preferred stock, totaling altogether \$713,076, there was a balance of \$443,939 available for common dividends, equaling \$1.41 per share on 314,379 shares. This compares with \$802,001, or \$3.33 per share, on 240,340 shares of the former Bigelow-Hartford common stock, earned during the same period last year.

Engineers Public Service Corporation

The Engineers Public Service Corporation for the year ended June 30 reports gross earnings of \$52,109,228, an increase of \$9,679,646 over the preceding year. Net earnings amounted to \$22,262,755, an increase of \$4,325,064. The

earnings for the two years are not entirely comparable, as in the preceding year the earnings of the Puget Sound Power and Light Company are included for seven months only. The balance applicable to reserves and to the parent company amounted to \$11,676,066, an increase of \$2,136,917. The balance for common stock after depreciation and preferred dividends amounted to \$5,100,986, equal to \$2.80 a share on the average common shares outstanding during the twelve months, comparing with \$2.69 on the same basis in the preceding months.

Gamewell Company

The Gamewell Company and subsidiaries report for year ended May 31, 1930, net income after all charges including taxes of \$1,025,225, equal to \$8.62 a share, on the 118,928 shares outstanding during the year. For the previous fiscal period, due to the fact that the Holtzer-Cabot Electric Company and the Harrington-Seaberg Corporation were operated under Gamewell management only three months, consolidated income for the full year is not available. For the three months ended May 31, 1929, consolidated net income after depreciation and federal taxes was \$213,034, or at the annual rate of \$7.16 per share, on the 118,928 shares.

Consolidated balance sheet as of May 31, 1930, showed current assets of \$4,001,283, of which cash and government securities amounted to \$972,344, and current liabilities of \$523,949. On May 31, 1929, current assets totaled \$3,550,747, of which \$479,613 was cash and government securities, and current liabilities were \$491,659.

Heywood-Wakefield Company

The Heywood-Wakefield Company reports for six months ended June 30, 1930, net loss after all charges of \$311,860, compared with a profit of \$26,565 for corresponding period of 1929, and a loss of \$247,952 for same period in 1928.

Sales volume for all lines declined 17.7 per cent, compared with 1929, and 13.9 per cent compared with 1928.

Yale & Towne Manufacturing Company

The Yale & Towne Manufacturing Company for the three months ended June 30 reports net income after depreciation and Federal taxes of \$24,140, equal to 5 cents a share, as compared with \$619,209, or \$1.41 a share last year. For the first six months of the current year the company reports net income of \$154,562, equal to 32 cents a share, as compared with \$1,193,063, or \$2.71 a share last year.

For Transactions on the Boston Stock Exchange See Page 276

Eastern Utilities Asso.
Com. & Conv.
Bangor Hydro Elec.
Central Me. Power
6% & 7% Pfd.

Gurnett & Co.

Members of
New York and Boston Stock Exchanges
39 Broadway NEW YORK 10 Post Office Square BOSTON
PORTLAND AUGUSTA
LEWISTON BANGOR
HYANNIS
FOLAND SPRINGS

SPRINGFIELD STOCKS

BANKS
INSURANCE
PUBLIC UTILITY
INDUSTRIAL

Actively quoted
Specialists in Securities of

UNITED FOUNDERS GROUP

Seybolt & Seybolt

INVESTMENT SECURITIES

THIRD NATIONAL BANK BUILDING
SPRINGFIELD, MASS.

Telephone 4-3111

PACIFIC COAST SECURITIES

We offer our services for the execution of orders on the

San Francisco
Stock Exchange

DIRECT PRIVATE WIRES

McDONNELL & Co.

Members New York Stock Exchange
Members San Francisco Stock Exchange

120 BROADWAY, NEW YORK

633 Market St. 436 Seventeenth St.
San Francisco Oakland

Southern Securities News—Transactions on Southern Exchanges



THE Memphis Natural Gas Company in its report to stockholders for the six months' period ended June 30, reflects a continuation of the substantial gain in business enjoyed by the company, the increase in net amounting to 107 per cent over the corresponding period of 1929. Gross revenues increased 81.5 per cent, while sales of natural gas increased 86 per cent.

Total gross revenues for the first six months of the current year amounted to \$827,087, against \$455,624 for the same period of last year. Net earnings before interest, depreciation, Federal income tax, &c., are \$463,384, compared to \$223,380 last year. Natural gas sales are 4,448,178,400 cubic feet, as against 2,391,369,373 cubic feet last year.

In commenting on the statement, H. G. Scott, president of the company, pointed out that last month the outstanding bonds of Memphis Natural Gas Company, amounting to \$6,153,500, had been redeemed, leaving a funded debt of but \$120,000 representing purchase money notes.

"Contracts for the sale of gas for heating during the Winter have been taken in sufficient volume during the past three months to warrant an increase in compressor station capacity in order to take care of the Winter load," said Mr. Scott, "consequently work has been started to increase the capacity of the Guthrie station 20 per cent."

Appalachian Gas Corporation owns 44 per cent of the outstanding common stock of Memphis Natural Gas Company.

Alabama Natural Gas Corporation

The Alabama Natural Gas Corporation, which is affiliated with the Southern Natural Gas Corporation, announces that it has agreed with the city authorities of Talladega, Ala., to purchase the municipal system for the distribution of gas within the city, subject to the approval of the people. An election is to be held within the next thirty days for the purpose of approving the sale. About 10,000 people will be affected by this change-over from artificial to natural gas.

Birmingham Gas Company

Directors of the Birmingham Gas Company have declared a regular quarterly dividend of \$1.50 per share on its \$6 first preferred stock, payable Aug. 1 to stockholders of record at the close of business July 15, 1930.

City of New Orleans

A new issue of \$819,400 City of New Orleans, La., 4½ per cent paving certificates, dated Jan. 1, 1930, and due serially from Jan. 1, 1932 to 1941, inclusive, is offered by a banking group comprising Lehman Brothers, Stone & Webster and Blodgett, Inc., Northern Trust Company of Chicago and the Mississippi Valley Company, Inc. They are priced to yield from 4 to 4½ per cent, according to maturity. The certificates, which are issued to pay the cost of paving public streets, constitute general obligations of the city. Special assessments in the like sum levied upon property especially benefited are pledged to the payment of these bonds in the first instance, and in addition general revenues of the city are applicable to their payment.

The assessed valuation of property in New Orleans as officially reported for 1930 aggregates \$626,209,977, and the total bonded debt of the city aggregates \$50,383,000.

Consolidated Gas of Baltimore

The Consolidated Gas, Electric Light and Power Company of Baltimore reports that its net income for the second quarter of 1930 was \$1,733,337 after taxes, depreciation and charges, equal after preferred dividends to \$1.26 a

share on 1,157,892 average number of common shares outstanding during the period, comparing with \$1,827,598, or \$1.51 a share, earned on 1,040,856 average common shares in the June quarter of 1929. For the first half of 1930, net income was \$3,788,334, or \$2.93 a share on 1,105,204 average common shares, against \$3,736,492, or \$3.23 a share on 955,331 average common shares, in the first half of 1929. Gross revenue for the June quarter was \$7,054,082, against \$6,895,195 the year before, and for the half year \$14,753,643, against \$14,304,494.

Corno Mills Company

The Corno Mills Company reports for six months ended June 30 net profit of \$160,388 after charges, depreciation and taxes, equal to \$1.60 a share on 100,000 outstanding. Current assets as of June 30 were \$1,017,600, against current liabilities of \$114,328. The company has no bank loans, the only capital obligation consisting of the common stock.

Further Decline in Textile Stocks

A further decline of 64 cents a share was registered in the average bid price of twenty-five common stocks of Southern cotton mills for the week ended Aug. 2, according to the weekly market letter furnished by R. S. Dickson & Co. The closing price stood at \$70.32 a share as compared with \$70.96 for the previous week.

The market remained quiet and inactive throughout the week with the demand limited and confined to only a small number of issues and inquiries to buy in the majority of cases were far below actual offering prices.

Mississippi River Power Company

The Mississippi River Power Company reports that its gross earnings for the year ended on May 31 were \$3,827,874, while net income was \$2,045,514 after depreciation, taxes and charges.

Southern Cities Utilities Company

Gross earnings of \$5,493,727 for the twelve months ended May 31, 1930, as compared with \$5,401,512 for the year ended Dec. 31, 1929, are reported in the consolidated earnings statement issued by Southern Cities Utilities Company. This statement gives effect on an annual basis to acquisitions during the past year irrespective of the dates of such acquisitions. Net earnings of \$2,465,181 before interest and depreciation are shown for the year ended May 31. Deduction of prior charges of subsidiaries totaled \$1,282,483, including depreciation and amortization of the Islands Gas and Electric Company group, annual interest

on outstanding obligations, minority interest, miscellaneous charges and foreign insular and profits taxes. The balance of \$1,182,698 available for the holding company is approximately 2.6 times the annual interest on the thirty-year 5 per cent first lien and collateral trust gold bonds, series A, outstanding.

For the month of May, 1930, the Southern Cities Utilities Company total operating revenues showed 9.5 per cent increase and total operating expenses a decrease of 0.6 per cent as compared with May, 1929.

West Virginia Water Service Company

The West Virginia Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$830,563 for the year ended June 30, 1930, as compared with \$791,054 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$444,611, as against \$422,093.

Fairbanks, Morse & Co.

The Fairbanks, Morse & Co. reports for six months ended June 30 net profit of \$803,461 after depreciation, interest and Federal taxes, equal, after preferred dividends, to \$1.52 a share on the 368,977 no-par shares of common, against \$1,121,827, or \$2.38 a share, in the first half of 1929.

Northern Indiana Public Service

Operating revenue of the Northern Indiana Public Service Company, the largest company in the group controlled by the Midland United Company, for the twelve months ended June 30, 1930, aggregated \$14,796,352.09 compared with \$13,476,251.56 in the previous twelve months, an increase of \$1,320,100.53.

Net income for the twelve months ended June 30 of this year was \$3,388,393.60 compared with \$3,228,999.81 for the twelve months' period ended June 30, 1929, an increase of \$159,393.79.

CONTINUOUS DIVIDEND RECORD

Each of the common stocks underlying North American Trust Shares has paid dividends continuously for 14 years or more. The average for the group in 33 years, the maximum 74 years. These shares enable investors to secure, in a single security, a broadly diversified investment in the common stocks of 28 great corporations which stand at the top of American business. Over \$165,000,000 already sold to investors. Complete information about these shares, which may be converted into cash at any time, furnished upon request.

W. W. LANAHAN & CO.

BANKERS

BALTIMORE, MARYLAND
WASHINGTON, D.C.

Members New York Stock Exchange
Members Baltimore Stock Exchange
Associate Members New York Curb

Jenkins,

Whedbee

& Poe

Members Baltimore Stock Exchange

10 South St. Baltimore, Md.

New York Phone Recler 0796

Phila. Phone Ritt. 3940

Baltimore Securities

Bought—Sold—Quoted

Week Ended Saturday, August 2, 1930

Baltimore

STOCKS.				
Sales.	High.	Low.	Last	
25 Appalachian Corp.....	3½	3½	3½	
33 Allan Coast L. of Conn.....	145	145	145	
469 Arundel Corp.....	44	42½	43	
80 Baltimore Trust Co.....	37	37	37	
3 Baltimore Tube Co. pf.....	49	49	49	
3,056 Black & Decker Mfg.....	29	25	26½	
8 Do pf.....	26	26	26	
12 Ches & Pot. Tel. of Balt.....	118½	117½	118½	
10 Commercial Credit Co. pf.....	23½	23½	23½	
154 Con G E L & F N p.....	117	114½	114½	
7 Do 5½ pf. Ser E.....	109	109	109	
73 Do 5½, Ser A.....	103	103	103	
528 Eastern Rolling Mills Co. 15	15	15	15	
190 Emerson Bromo Sel. Inc. 31½	31	31	31	
75 Equitable Trust Co.....	140	140	140	
140 Fidelity & Deposit.....	17½	17½	17½	
137 Fidelity & Guar Fire Co. 38	37	37½		
45 First National Bank.....	48	47½	48	
25 Houston Oil pf trust cifs 80	80	80	80	
15 Mfrs Finance Co 2d pf 13	13	13	13	
134 Md Trust Co. new, w. l. 34	34	34	34	
157 Maryland Casualty Co.....	40	39	39½	
52 Merch & Miners Trans.....	39	38½	38½	
25 Morris Plan Bk of Balt.....	11½	11½	11½	
10 Mue Bond & Title Corp. 14	14	14	14	
3 Mt Ver-Woodberry Millie. 7	7	7	7	
24 Do pf free.....	73	73	73	
45 Monon W P F 8½ pf 26	25½	26	26	
65 New Amsterdam Casualty 38½	38½	38½	38½	
53 Northern Cent R R.....	88	88	88	
24 Park Bank.....	29	29	29	
100 Pa Water & Power Co.....	77	77	77	
554 U S Fidelity & Guar Co.....	34	34½	34½	
135 Union Trust Co.....	63	63	63	
165 United Porto Rican Sugar	20	15	20	
50 Do pf.....	30	30	30	
3 United Rys & Electric Co 9	9	9	9	
102 West Md Dairy prior pf. 54½	54	54½	54½	
10 Do pf.....	92	91	92	
BONDS.				
\$7,000 Alabama Co gen 6s, 1933-100	100	100	100	
1,000 Baltimore City 4s, 1934-100	100	100	100	
1,000 Fairmount & C Tr 5s, 38-88	88	88	88	

Baltimore—Continued

BONDS				
Sales.	High.	Low.	Last	
12,500 Fin Co of Am 6½s, '34-100	100	100	100	
500 Georgia & Fla Con 5s, 45-97½	97½	97½	97½	
1,000 Md Elec R R Co 5s, '31-97½	97½	97½	97½	
1,000 Norfolk & Ports Tr 5s, '36-99½	99½	99½	99½	
6,000 Untd Railways 1st 4s, '49-53½	53½	53½	53½	
13,000 Do Income 4s, 1949.....	40½	40½	40½	
1,000 United Rys & Elec 6s, '49-65½	65½	65½	65½	
LISTED STOCKS.				
Sales.	High.	Low.	Last	
10 D H Holmes.....	130	130	130	
20 Insurance Securities.....	16½	16½	16½	
1 N O Board of Trade.....	45	45	45	
199 Canal Bank & Trust.....	45	44½	44½	
10 New Orleans Bank & Tr. 138	138	138	138	
10 Whitney Nat Bank.....	100	100	100	
LISTED BONDS.				
\$2,000 Birmingham Ry, L & P 4½s 84	84	84	84	
1,000 Gilman Co sink rd 6½s, 89½	89½	89½	89½	
1,000 Little Rock Ry & El 5s, 101½	101½	101½	101½	
1,900 N O City & Lake R R 5s 98	98	98	98	
13,000 N O City R R gen mte 5s 95½	95½	95½	95½	
100 N O Pub Serv 4½s.....	88	88	88	
9,500 New Orleans City 4s.....	98	97½	97½	
3,000 N O Pub Imp 4s, 1950.....	95½	95	95½	
1,000 La State 4½s, 1957.....	101½	101½	101½	
1,000 City 4½s, 1917 issue (1940s) 98	98	98	98	
CURB STOCKS.				
1 N O Country Club.....	305	305	305	
100 Wesson Oil & Snowdrift.....	24½	24	24	
160 Do pf.....	56½	55½	56½	
CURB BONDS.				
\$6,000 Saenger Theatre 6½s, A.	101½	101½	101½	
ex warrants.....	101½	101½	101½	
1,000 Carondelet Bldg 5½s, '39-98	98	98	98	

1853

1930

Orders Executed

on the

New York
Baltimore
Louisville

Stock Exchanges

We shall be pleased to furnish information regarding securities listed on these Exchanges.

STEIN BROS. & BOYCE

Established 1853

6 So. Calvert St. 120 Broadway
Baltimore New York
Washington, D. C. Louisville, Ky.
Clarksburg, W. Va.

Members New York, Baltimore and
Louisville Stock Exchanges

BANKS, trust companies and investment bankers throughout the South use the facilities of this organization for the transaction of their business on the Stock Exchanges of Baltimore, Richmond and New York.

Members:

New York Stock Exchange
New York Curb (Associate)
Baltimore Stock Exchange
Richmond Stock Exchange

J. A. W. Iglehart & Co.

Investment Bankers

102 Saint Paul Street, Baltimore

WASHINGTON
WILKES-BARRE
WILMINGTON



RICHMOND
CHARLESTON
CLARKSBURG

Chicago Securities News— Stock Exchange Record



REORGANIZATION of the financial structure of the State Line Generating Company on a more permanent basis is proposed in a petition filed with the Public Service Commission of Indiana.

The company proposes to issue bonds, debentures and common stock and to call for redemption before maturity two-year notes issued in 1928 and 1929 and to repay advances made by the owning companies. The proposed new financing will enable the company to do its financing on a more advantageous basis, reimburse its treasury for capital expenditures already made, provide additional working capital and provide for preliminary expenses connected with the enlargement of the station which is scheduled to begin soon.

The company asks for authority to issue and sell the following securities:

\$15,000,000 of first mortgages 4½ per cent gold bonds series A.

\$8,000,000 of five-year 5½ per cent gold debentures.

717,600 shares of common stock without par value to yield not less than \$7.176,000.

The company as of July 29, was reorganized under the Indiana General Corporation act.

The company proposes to call for redemption on Nov. 1, 1930, the entire issue of \$14,000,000 of two-year 5½ per cent gold notes due Dec. 1, 1930, and \$7,000,000 two-year 5½ per cent gold notes due May 1, 1931.

The State Line Generating Company is owned either directly or through sub-

sidary corporations by the Commonwealth Edison Company, Public Service Company of Northern Illinois, Northern Indiana Public Service Company and Interstate Public Service Company. These companies have contracted for the entire output of the station.

Central States Edison Company

The Central States Edison Company reports consolidated gross revenue for the month ended June 30, 1930, of \$52,623, compared with \$47,519 for the same period in 1929. Net income before interest, reserves and Federal taxes amounted to \$28,308, against \$21,447 in 1929.

For the twelve months ended June 30, 1930, gross revenue amounted to \$572,113, as compared with \$556,029 for the same period in the preceding year. Net income before interest, reserves and Federal taxes for the twelve-month period aggregated \$264,202, and compares with \$235,296 in the 1929 year.

Inland Steel Company

The Inland Steel Company and subsidiaries for the three months ended June 30, reports net income after interest, depreciation, depletion, Federal taxes and other charges, of \$2,620,300, equal to \$2.18 a share of common stock, as compared with \$3,126,909, or \$2.60 a share of common, last year. For six months ended June 30 net income amounted to \$5,341,618, or \$4.45 a share, as compared with \$6,134,151, or \$5.11 a share in the first six months in 1929.

Mid-West States Utilities Company

Fulfillment of terms of a purchase agreement by which the Mid-West States Utilities Company will acquire additional telephone properties with net depreciated value of \$2,700,000 is expected within the next thirty days, according to an announcement by Lon J. Jester, vice president.

The properties, which are in the Middle West, will bring the telephone system of the company to approximately 30,000 stations in Wisconsin, Illinois, Minnesota, Iowa, Kansas, Arkansas and Texas.

Middle West Utilities

An increase in the number of its stockholders from 64,188 in the beginning of 1930 to 75,796 is announced by the Middle West Utilities Company. A total of 55,857 stockholders now own common stock only, 2,349 hold preferred stock only, and 17,590 hold both preferred and common stocks. Total number holding common stock is 73,447. Subsidiaries of the Middle West Utilities Company now have 249,416 stockholders. Total number of stockholders of Middle West Utilities Company and subsidiaries is 325,212.

Pullman Company

The report of transportation operations by the Pullman Company to the Interstate Commerce Commission follows:

	1930	1929
June gross	\$7,197,591	\$7,763,296
Net after tax	947,430	1,419,929
3 mos. gross	39,406,164	40,715,820
Net after tax	2,631,040	4,187,436

Reliance Manufacturing Company

The Reliance Manufacturing Company (Illinois) and subsidiaries for three months ended June 30 reports net profit after charges, taxes and \$135,000 inventory write-off, of \$44,948, equal, after preferred dividends, to 4 cents a share on the common stock, compared with \$203,187, or 67 cents a share, last year. For the six months net profit was \$173,767, or 42 cents a share, compared with \$466,482, or \$1.59 a share, last year.

Union Traction Company

All properties of the Union Traction Company of Indiana, in receivership since Dec. 31, 1924, have been taken over by a new concern, the Indiana Railroad Corporation, a subsidiary of the Midland United Company. H. A. Nichol, general manager for more than twenty years, has resigned. Henry Bucher, vice president and general manager of Indiana Railroad, will direct all railroad operations.

For Transactions on the Chicago Stock Exchange See Page 277

Central & Western New York Buffalo Stock Exchange



THE New York Stock Exchange has admitted to listing 5,616,001 shares of the Marine Midland Corporation. The corporation owns over 98 per cent of the capital stock of its constituent banks and trust companies, and is therefore strictly a bank holding company, not an investment trust.

Organized in September, 1929, by affiliates of the Marine Trust Company of Buffalo and prominent New York financial interests, Marine Midland Corporation now has sixteen constituent banking institutions, all located in New York State, with over 375,000 depositors. With its acquisition in March of this year of Marine Midland Trust Company of New York, formerly Fidelity Trust Company, it became the first holding company interested exclusively in group banking with bank located in New York City.

According to data submitted to Stock Exchange, the combined deposits of constituent banks and trust companies, exclusive of holding company deposits, increased from \$430,674,999 at the end of 1929 to \$474,159,637 on June 30, 1930, an increase of over 10 per cent. Total resources of constituent banks and trust companies were \$628,059,991 on June 30, 1930. In addition to its stock interest in these banks and trust companies Marine Midland Corporation had \$33,386,694 in cash on this date.

The Marine Midland Corporation, holding company, and subsidiaries report for six months ended June 30, 1930, net profit of \$4,774,193 after expenses, taxes, reserves, &c., equivalent to 85 cents a share (par \$10) on 5,616,001 shares of capital stock, including 69,969 shares issuable to acquire minority interests in constituent banks and trust companies.

Dividends on the capital stock, the only obligation of the corporation, were inaugurated at the rate of \$1.20 annually with initial quarterly payment of 30 cents per share on Dec. 31, 1929. On June 30 there were over 21,000 stockholders.

The consolidated balance sheet as of June 30, 1930, follows:

Assets: Real estate and equipment, \$15,660,695; loans and discounts, \$327,541,912; United States bonds, \$37,881,002; other bonds and investments, \$101,080,126; mortgages, \$34,329,579; customers' liability on letters of credit, \$32,215,561; accrued interest, \$1,892,254; United States Treasurer's 5 per cent redemption fund, \$40,000; cash, \$69,967,618; total, \$620,608,747.

Liabilities: Capital stock, represented by 5,546,032 shares (par \$10), excluding 69,969 shares issuable to acquire minority interests in the constituent banks and trust companies, \$55,460,322; reserves, \$6,780,706; liability on acceptances and letters of credit, \$32,215,561; circulation, \$800,000; deposits, \$462,259,352; minority interest, \$2,261,346; surplus, \$60,831,460; total, \$620,608,747.

F. E. Kingston & Co.

The New England banking firm of F. E. Kingston & Co., with headquarters at Hartford, Conn., announce the opening of a branch office at 306 State Tower Building, Syracuse, N. Y., under the direction of Proctor W. Hansl. Associated with Mr. Hansl in this office are: Edward J. Bullock, Ernest M. Reid, George O. Wolfe, Hugh Y. Smith, Robert M. Gilliland, Walter M. Kirsch and Robert G. Ross.

The offices of the Kingston firm now number fourteen, which include branches in important Connecticut cities, Springfield and Boston, Mass., and Montreal, Can.

City of Niagara Falls

The First Detroit Company, Inc., the First National Old Colony Corporation and M. M. Freeman & Co., Inc., are offering at prices to yield from 3.50 to 4.05 per cent a new issue of \$1,500,000 city of Niagara Falls, New York, School District 4½ per cent gold bonds, due in

varying amounts from Aug. 1, 1932-60. The bonds are direct obligations of the school district which includes the city of Niagara Falls and some additional territory. The city of Niagara Falls has an assessed valuation of \$144,290,711 and net funded debt of \$11,755,929. The bonds are exempt from all Federal and New York State income taxes and are legal investment for savings banks and trust funds in New York State. The bonds are direct obligations of the school district, payable from unlimited ad valorem taxes on all the taxable property therein.

International Salt Co.

Stockholders of the International Salt Company subscribed for approximately 95 per cent of the 60,000 no-par capital shares to which they had received the right to subscribe at \$36 a share, the company announced on Monday. The rights expired on July 21. The remaining 5 per cent of new stock was taken by the underwriters. The proceeds of the financing will be used to liquidate bank loans, reducing interest charges approximately \$100,000 a year.

First National Bank.

Reorganization of the First National Bank, Ripley, N. Y., has been effected. Joseph A. McGinnies, Speaker of the Assembly, New York, has been elected president, and L. H. Bloss, Whitesville, appointed cashier.

For Transactions on the Buffalo Stock Exchange See Page 278

SCHOELLKOPF, HUTTON & POMEROY, Inc.

70 Niagara Street
Buffalo, N. Y.

Specialists in securities of Western
New York electric utilities, financial organizations and industries.

Member
Buffalo Stock Exchange

Branches
63 Wall St., New York City
185 E. Main St., Rochester
Gluck Bldg., Niagara Falls.

Unlisted & Listed WESTERN NEW YORK & BUFFALO SECURITIES

Bought—Sold—Quoted

Martin and Company

Members Buffalo Stock Exchange
Members New York Curb Exch. (Associate)
15 COURT ST.,
BUFFALO, N. Y.
Phone Cleveland 4522.

ROCHESTER BANK and LOCAL STOCKS

Bought—Sold—Quoted

C. S. Lunt & Co. Main
Est. 1899 45 Exchange St. 3002
ROCHESTER, N. Y.

We have orders in
Chicago Rapid Transit
6½—1944
Chicago Rapid Transit
First 6—1933
Chicago Rapid Transit
6—1933
Metro. West Side Elevated
First 4—1933
Metro. West Side Elevated
Extension 4—1933
Northwestern Elevated
First 5—1941
Union Loop Elevated Ry.
First 5—1945

BABCOCK, RUSHTON & COMPANY

—Established 1895—

MEMBERS:
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade

137 S. La Salle St., Chicago
Central 8900

**Insurance and
Bank Stocks**
Bought—Sold—Quoted
Charles Sincere & Co.
Established 1906
**Continental Illinois Bank
Bldg., Chicago**

Members of
New York
Stock
and other
principal
Exchanges



Ohio Securities News—Transactions on

Ohio Stock Exchanges



THE first public financing to be undertaken by the newly organized Ohio Edison Company, which is the Ohio electric operating subsidiary of the Commonwealth & Southern Corporation, has been placed on the market through an offering of \$18,834,500 Ohio Edison Company first and consolidated mortgage gold bonds, 5 per cent series, due 1960. The bonds, which have been approved by the Public Utilities Commission of Ohio, are priced at 98 and accrued interest, to yield over 5.13 per cent, and are offered by the investment banking house of Bonbright & Co., Inc.

The proceeds from the sale of the first and consolidated mortgage bonds now offered and the \$15,000,000 received from the sale of common stock to Commonwealth & Southern Corporation will provide funds for the retirement of \$23,434,500 bonds, debentures and preferred stocks of the predecessor companies, for

the acquisition of properties and for other corporate purposes. Ohio Edison Company is controlled through ownership of all its common stock by the Commonwealth & Southern Corporation.

Ohio Edison Company was organized recently for the purpose of consolidating the Pennsylvania-Ohio Power and Light Company, Northern Ohio Power and Light Company, the Ohio Edison Company (Springfield), the Akron Steam Heating Company and the London Light and Power Company. The company will presently acquire the physical assets of the Ohio River Edison Company and the Ohio River Transmission Company. These companies furnish electric service to 132 communities in Ohio. The former transportation business of the company has been transferred to subsidiary companies.

For the twelve months ended June 30, 1930, gross revenues of the properties owned and to be owned by Ohio Edison Company aggregated \$19,398,558, while net earnings available for interest charges totaled \$11,263,418, which is equal to over three times the annual interest charges of \$3,607,198 on all bonds outstanding, including this issue.

American Fork and Hoe Company

W. C. Kelly of the Kelly Axe and Tool Company has been made chairman of the new board of the American Fork and Hoe Company. Directors elected are G. E. Kelly, G. T. Price, W. A. Shephard, L. H. Turner and Duncan Bruce, of the

Kelly Axe and Tool Company. J. C. McCarty, E. W. McCarty, W. E. Skelton and A. A. Milligan of the Skelton Company, former directors, were re-elected. E. W. McCarty was elected vice president in charge of sales.

A dividend amounting to 2½ per cent was declared on the old common stock of the American Fork and Hoe Company in order to adjust dividends to the same basis as those of the other companies before entering the merger.

Crosley Radio Corporation

The Crosley Radio Corporation reports for quarter ended June 30, 1930, net loss of \$300,070 after taxes, depreciation, &c., comparing with net loss of \$696,615 in preceding quarter and net loss in June quarter of 1929 of \$319,886.

Net loss for six months ended June 30 totaled \$996,685 after above charges. This compares with net profit in first half of 1929 of \$745,780, equal to \$1.43 a share on 520,000 no-par shares of stock.

Income account of the Crosley Radio Corporation for quarter ended June 30, 1930, follows: Sales, \$869,349; costs, royalties, taxes, depreciation and other expenses, \$1,154,865; other deductions, \$14,554; net loss \$300,070.

City Ice and Fuel Company.

The City Ice and Fuel Company has declared the regular quarterly dividends of 90 cents on the common and \$1.62½ on the 6½ per cent preferred stock. The

common dividend is payable Aug. 31 and the preferred on Sept. 1, both to stock of record Aug. 15. A stock dividend of 1½ per cent in common on the common, previously declared, is payable Aug. 31 to stock of record Aug. 15.

Midland Steel Products Company

The Midland Steel Products Company has acquired all the rights under the American and foreign patents covering airbrakes for automobiles and airbrakes and starters for airplanes and boosters for all styles of brakes from N. A. Christensen, noted inventor, it is announced by E. J. Kulas, president of the company.

Christensen is recognized as one of the world's foremost authorities on airbrakes. The company plans to start development and production of airbrakes for airplanes, trucks, trailers and buses and also to proceed with the development of four-wheel airbrakes for all classes of passenger automobiles. The new development is being undertaken in connection with the company's further development of the Midland Steeldraulic brake.

Production will be at the Cleveland plant of the company and will involve the employment of additional working forces, Kulas said. Christensen will be associated with the Midland Steel Products Company in an important engineering capacity.

The acquisition of the patents means a large-scale expansion of the company's activities in the automobile field and its entry for the first time into the aviation field. The company is already one of the leading producers of automobile frames and mechanical four-wheel brakes.

National Cash Register Company

The National Cash Register Company reports for six months ended June 30 net profit of \$1,685,705 after depreciation, Federal taxes, &c., against \$4,406,670 in the first half of 1929.

Ohio
PUBLIC UTILITY
Preferred Stocks

Information on these securities furnished on request.

W.E. Hutton & Co.

Est. 1886
First National Bank Bldg.,
Cincinnati

We Buy— We Sell —We Quote

COLUMBUS BANK STOCKS
COLUMBUS LISTED AND
UNLISTED SECURITIES

Frederick W. Freeman

16 East Broad Street

Columbus, Ohio

Telephone Adams 6187-6188

Member Columbus Stock and Bond Exchange

Ohio Securities

BOUGHT—SOLD
QUOTED

BORTON & BORTON

Established in 1906

Members Cleveland Stock Exchange
1326 HANNA BLDG., CLEVELAND

Week Ended Saturday, August 2, 1930

Cleveland

Sales.	STOCKS.	High.	Low.	Last.
30	Aetna Rubber	5	5	5
150	Allen Industries	10½	9	9
43	American Fork & Hoe	155	152	152
5	Do pf	116	116	116
178	American Multigraph	36	35½	35½
50	Apex Electric	16	16	16
6	Do pr pf	80	80	80
1	Bulkeley Building pf	37	37	37
1	Canfield Oil	91	91	91
100	Central National Bank	71	71	71
45	Chase Brass pf	103	103	103
110	City Ice	42½	42	42
5	Cleveland Aut Machine	20	20	20
85	Cleveland Cliffs Iron pf	95	95	95
24	Cleveland Illum pf	113	112½	113
25	Cleveland Quarries	65	65	65
215	Cleveland Ry certificates	83	83	83
9	Cleveland Securities pf	2	2	2
38	Cleveland Trust	418	410	410
10	Cleveland Union Stockyds	16½	16½	16½
15	Commercial Bookbinding	15	15	15
135	Dow Chemical	72	70	70
100	Eaton Axle	23½	23½	23½
45	Electric Control	68	68	68
3	Enamel Products	8	8	8
100	Faultless Rubber	35	35	35
100	Ferry Cap	10	10	10
25	Firestone pf	71½	71½	71½
10	General Tire	130	130	130
30	Geometric Stamp	10	10	10
10	Goodrich pf	81	81	81
65	Great Lakes Towing	98	98	98
60	Greif Bros. A	38	38	38
5	Guardian Trust	365	365	365
150	Harbauer	18½	18	18
110	India Tire	16	15½	15½
6	Interlake Steamship	70	70	70
15	Jaeger Machine	22	22	22
75	Jordan pf	8	8	8
70	Lamson Sessions	23½	23½	23½
10	Leland Elec	35	35	35
585	McKee, B	57	56	56½
30	Midland Bank Industries	344	344	344
145	Miller Drug	31½	30½	30½
245	Mohawk Rubber	10	10	10
10	National City	341½	341½	341½
20	National Acme	14½	14½	14½
115	National Carbon pf	129	129	129
203	National Title	13½	12½	13½
1,545	Nestle Le-Mur	2½	2	2½
54	North American Sec.	5½	5½	5½
45	N O P & L pf	99½	98½	99½
98	Ohio Bell pf	114	112½	112½
604	Ohio Brass, B	68½	65	65
56	Do pf	106½	105	105
30	Packard Electric	17½	17½	17½
200	Paragon Refining, B	14½	14	14
20	Do v t e	14	14	14
180	Patterson-Sargent	27½	27	27
10	Reliance Mfg	38½	38½	38½
581	Richman Bros	76½	75	75
55	Robbins & Myers Series 2	3	3	3
181	Do pf	9½	9	9½
175	Seiberling Rubber	7	6½	6½
50	Selby Shoe pf	90	90	90
115	Sherwin-Williams	79	77½	79
33	Do pf	106½	106½	106½
142	Smallwood Stone	9	9	9
30	Standard Textile, A	38	38	38
100	Thompson Products	24½	24½	24½
4	Union Metal	38	38	38
197	Union Trust	83	82½	83
50	Van Dorn Iron	6½	6½	6½
20	White Securities pf	106	106	106
46	Youngstown S & T pf	99½	99	99

Cincinnati

Sales.	STOCKS.	High.	Low.	Last.
1,400	Amer Laundry	61	57	57
131	Amer Rolling Mill	58½	53½	54½
50	Baldwin pf	60	60	60
4	City Ice & Fuel	43	42	43
120	Dow Drug	13	12	12½

Cincinnati—Continued

Sales.	STOCKS.	High.	Low.	Last.
986	Eagle Picher	5½	7½	8
16	Formica, B	35	34	34
254	Gibson Art	38½	36½	38½
219	Gruen Watch	37	35	37
70	Do pf	110	110	110
45	Kahn's participating	29½	29½	29½
100	Kodel Radio, A	5½	5½	5½
184	Kroger	26½	25½	26½
100	Paragon, B	14½	14½	14½
1,646	Procter & Gamble	74½	73	73½
437	Pure Oil 6½ pf	96	94½	95
250	Richardson	19½	19	19½
205	U S Playing Card	72	70	71
132	U S Print & Lith	26	25	25
30	Wurlitzer 7½ pf	90	90	90

PUBLIC UTILITIES.

304	Cincinnati Gas & Elec.	100	99½	100
210	Cincinnati Sub Bell Tel.	99½	99	99½
421	Cincinnati Street Ry	43½	43	43½
3	C N O & T P	323½	323	323½
262	Ohio Bell Tel pf	114	113	114

Columbus

LOCAL SECURITIES

Bid.	Asked.
Buckeye Steel	41½
Do pf	102
Myers Machine, A	4
Buckeye Investors	22½
Capital City Troy Laundry pf	100
Cities Service	28
City Ice & Fuel	41½
Columbus Ry P & L pf, B	108
Do 1st pf	108½
Columbus Dental	108
Do pf	110
Columbus Coated Fabrics pf	110
Columbus Mutual Life	245
Columbus Packing pf	95½
Firestone Tire 6½ pf	70½
Franklin Mortgage	30
Gordon Oil	8
H C Godman	17½
Do 2d pf	97½
Huber Mfg pf	101
Jaeger Machine	21½
Jeffrey Mng pf	100½
Keever Starch	15
Do pf	50
W E Lamneck	24
Do pf	94
Lasarus pf	99
Midland Mutual Life	212
National Title	13½
Ohio Finance	33
Do pf w war	95
Do A	75
Ohio Bell Telephone pf	114
Ohio State Life	280
Paragon Refining	14
Pure Oil 6½ pf	94½
Ralston Steel Car	8
Do pf	40
Smith Ag	23
Do pf	97
Struthers Wells Titusville Corp	11
Do pf	72
Tracy-Wells pf	75
Wolfe Wear-U-Well pf	96

BANK STOCK.

City National Bank of Commerce	35	40½
Columbus National	74	
Columbus Savings	310	
Huntington National	302	
Market Exchange	610	
Northern Savings	210	

Procter &
Gamble Co.
Common Stock

Listed on Cincinnati and New York
Stock Exchange

Tax Free in Ohio

The Irwin-
Ballmann Co.

Investment Securities

330-334 Walnut Street

Cincinnati, Ohio.

OHIO
UNLISTED
Stocks — Bonds

Bought—Sold—Quoted

PULLIAM, EMERY & CO.

Members Cleveland Stock Exchange

Telephone

Main 5708 Long Distance 215

1205 Sweetland Bldg.

CLEVELAND, OHIO

Paris as a New International Money Market —Changes Made and Making

Continued from Page 253

fessor Charles Rist, honorary vice governor of the Bank of France, said:

The machinery of the market must be modernized and adapted to a great rôle. The market for securities has become too narrow; it is insufficiently equipped and insufficiently informed. The short-term market must be organized in such a way that, in comparison with the British or the American markets, the French money market would not appear so complicated in its particularism and so slow in its reactions that, in spite of the lower interest rates generally prevailing in it, foreign borrowers too often prefer to go to London, New York, or even Berlin, because of the greater rapidity and ease with which the mechanism of these other markets operates.

The reorganization of the Paris market appears to be a matter partly of technique and partly of the underlying psychology. Hitherto, under the influence of abnormal post-war conditions, French funds, available for investments, have gone largely into speculative activities. This has been especially true as regards that portion of the national savings which has been used for international operations. At the present time France appears to be ready for a transition from an attitude of speculation to that of regular investment.

So far as long-term investments are concerned this transition means a return to habits which were firmly established before the war. It does not mean the creation of new machinery, but rather an adaptation of one which has been in existence for a long time, but which, during the war and the post-war years, acquired certain abnormal characteristics. One of the consequences of the monetary disorders through which most of the European countries have passed has been the growth of charges for credit operations and the introduction of new ones, many of which have survived the return to more or less normal conditions. The heavy burden of taxation upon financial transactions is only one element in the situation, and the movement for a reduction of the fiscal charges has been accompanied by a similar movement for a reduction of commissions, provisions for extraordinary risks of various kinds, and other charges which have made the French market for foreign securities so expensive both for the borrower and the lender.

There is a rather noticeable tendency at the present time among the more important of the French banking houses to develop their information equipment. Post-war credit conditions, especially on

the international plane, have become much more complicated than they were before the war, and the need of fuller and more accurate economic information is beginning to be as fully realized by the French banks as by those of the United States, Great Britain and Germany.

Northwestern Refrigerator Line

A new issue of \$660,000 Northwestern Refrigerator Line equipment trust 5 per cent gold certificates, Series F, has been offered by Freeman & Co., priced to yield from 4.75 to 5.25 per cent. They will fall due \$30,000 semi-annually from March 1, 1932, to Sept. 1, 1942. They are secured through a deposit with the Bank of Manhattan Trust Company of title to 290 steel-underframe refrigerator cars with an aggregate value of \$870,000. The cars of the company are operated primarily in the service of the Chicago & Northwestern Railway.

Paramount Publix Corporation

New financing for the Paramount Publix Corporation, known until recently as the Paramount Famous Lasky Corporation, has been carried out with the offering of \$15,000,000 5½ per cent sinking fund bonds, due on Aug. 1, 1950. The issue has been marketed by Kuhn, Loeb & Co. and Hallgarten & Co. at 94½, to yield more than 5.97 per cent.

The corporation will use the proceeds for acquiring the M. E. Comerford holdings, comprising sixty-one theatres in Pennsylvania, New York and Rhode Island, and for reimbursing the corporation in part for previous capital expenditures. The new issue will be callable at

102½ as a whole, but not in part except for the account of the sinking fund, on any interest date on thirty days' notice until Feb. 1, 1948. Thereafter the redemption price will be par plus one-half of 1 per cent for each six months between redemption date and date of maturity.

Consolidated earnings for 1929, after depreciation and interest, but before Federal taxes, amounted to \$17,537,000, the largest in the company's history, representing an increase of about 88 per cent over 1928. The consolidated income for the six months ended June 28, after depreciation and interest, but before Federal taxes, was approximately \$9,400,000. Interest on the outstanding funded debt, including the new issue, will require \$1,671,300 annually.

The consolidated balance sheet, as of March 29 last, showed net tangible assets of more than \$119,000,000. The market value of the share capital of the corporation outstanding as of June 28 amounts to more than \$170,000,000, excluding shares as to which there are outstanding certain repurchase agreements as shown in the corporation's balance sheet.

Radiocoin Corporation

Offering of 500 shares of Radiocoin Corporation 8 per cent cumulative preferred stock of \$100 par value and 1,500 shares of no-par common stock of the corporation has been made by J. E. Mulhall & Co. The offering has been made in units of one preferred share and three common shares, priced at \$125 a unit.

The company, which was incorporated in Delaware in June, 1929, to sell, lease and operate selective automatic radios manufactured under patents of the Radio Corporation of America, will use the proceeds of this financing for expansion.

News of Canadian Securities



An estimate of earnings and surplus has been issued by Teck Hughes Gold Mines, Ltd., covering the nine months from Aug. 31, 1929, to May 31, 1930. This is the third official report made since the last annual meeting at Buffalo, N. Y., and follows upon the request from shareholders for regular reports on the position of the company. The fiscal year ends on Aug. 31.

Gross income from production for the nine months was \$4,167,168; operating cost, \$1,506,118, leaving net earnings of \$2,661,050. Each quarter of the year has shown an increase. In the first three months of the fiscal year gross income was \$1,353,027, operating costs were \$515,553, and net earnings were \$837,474.

According to official information, the concentrator on the property of the Base Metals Mining Corporation, Ltd., at Field, B. C., treated 7,873 tons of ore in June, which month included two holidays. The average grade treated was 8.3 per cent lead, 12.7 per cent zinc and three ounces of silver to the ton. The operating profit was \$17,290, expenses being \$22,353, or less than \$3 a ton.

The operating costs are so low as to cause some comment in the East.

Lake Shore Mines, Ltd., produced a little more than \$2,000,000 in the quarter ended with June. June was the clean-up month at the end of the fiscal year and produced \$765,000, but it is estimated that the output for July will be close to \$700,000. The \$2,000,000 quarter was easily the best in the company's history. It compares with previous quarters as follows:

Quarter Ended	Production	Tonnage	Average Grade
Sep. 30, 1929	\$1,395,920	108,823	\$12.82
Jan. 1, 1930	1,423,906	115,936	12.28
Mar. 31, 1930	1,745,000	123,957	14.70

Despite the generally depressed condition of the metal markets, which has necessitated the closing of various properties, exploration companies are continuing their activities in the hope that by the time the new discoveries are ready for mining, prices will be better and money more plentiful. The Mining Corporation of Canada, Ltd., is conducting exploration work in British Columbia and, through subsidiaries, in Ontario and Quebec. In addition, it has advanced \$50,000 to Abana Mines. The Nipissing Mines Company, Ltd., is developing a group of claims in the Reindeer Lake section of Northern Saskatchewan and has prospecting crews out in other parts of the Dominion. Ventures, Ltd., is associated with the Consolidated Smelters and Atlas Exploration Companies in

working a large block of claims at Great Slave Lake, Northwest Territory, and is carrying out a diamond-drilling campaign at Opemiska Lake, in Northwest-ern Quebec. Atlas Exploration has just started work on a gold property near Sioux Lookout, Patricia. In British Columbia, Consolidated Smelters, the Granby Mining Company and others are seeking new properties.

Consolidated Food Products

Consolidated Food Products, Ltd., reports for the fiscal year ended March 29 last a net loss of \$203,684. Deficit at end of fiscal period was \$179,542. The balance sheet shows current assets at \$610,622, against current liabilities of \$474,937, giving working capital at \$135,685.

Zimmerknight, Ltd.

Zimmerknight, Ltd., manufacturer of underwear, hosiery and knit goods, omitted payment of interest, due Aug. 1, on the \$750,000 outstanding 6 per cent first mortgage bonds. During the second quarter of 1929 the company passed the dividend on the 8,500 shares of \$100 par 7 per cent cumulative preferred stock. The company also has outstanding 31,250 no-par common shares.

During the past two years directors have revamped their manufacturing department, substituting new lines of merchandise for former lines, with an unfavorable effect on earnings. The directors, together with the trustee for the bondholders and company's bankers, are now working out a plan for continued operation of the company on a more satisfactory basis.

Hamilton Bridge Company

The report of the Hamilton Bridge Company for six months ended June 30 last shows sales, &c., at \$1,762,043, against \$1,812,157 in the corresponding 1929 period. For both periods the report includes business and profits of the Western Bridge Company, newly formed subsidiary. Adding outlay on contracts and plants, &c., under way, and income from investments, and deducting operating expenses, the company shows profits, after all charges except depreciation and income tax provision, at \$247,606, against \$260,796 for the 1929 period.

The balance sheet as of June 30 shows current assets at \$1,883,452, against current liabilities of \$362,879, leaving a working capital of \$1,520,572, compared with \$1,320,864 the year before. The

total assets are up, at \$5,527,944, against \$5,423,116. Fixed assets, after depreciation reserve, are valued at \$3,644,489, against \$3,268,191. Government bonds held increased to \$336,000 from \$242,000, while sundry investments remained unchanged, at \$8,750. Cash at \$109,296 shows little change. Receivables declined to \$979,214 from \$1,244,013; outlay on account of contracts is up, at \$259,940, against \$158,014, and inventories are lower, at \$190,253, against \$368,951.

During the six-month period just ended all of the second preferred stock was retired, leaving outstanding only \$2,250,000 of first preferred and the no-par-value common stock. Reserves are up, at \$289,612 against \$109,917. A new item appears among liabilities, a \$75,000 mortgage. Accounts payable are \$293,862, against \$532,953, and surplus is \$689,132, against \$598,129.

Ontario Power Service Corporation

A new issue of \$20,000,000 first mortgage 5½ per cent sinking fund bonds of the Ontario Power Service Corporation, Ltd., due on July 1, 1950, has been placed on the market at 94.22, to yield 6 per cent. It has been offered by a group headed by the Guaranty Company of New York and Wood, Gundy & Co., Inc., and including Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons, A. Iselin & Co. and the Union Cleveland Corporation.

The corporation, which is a wholly owned subsidiary of the Abitibi Power and Paper Company, Ltd., will use the proceeds of the financing to construct a new hydroelectric plant in Canada, virtually all of the output of which will be taken under contract by the Hydro-Electric Power Commission of Ontario and Abitibi Power and Paper Company. The development will mark the entry of the Hydro-Electric Power Commission of Ontario into the eastern section of Northern Ontario on a large scale. It is expected that the construction will be completed on or before Oct. 1, 1932.

Net earnings of the corporation available for bond interest and reserve have been estimated at \$2,172,000 for 1932-33 and in increasing amounts annually up to \$2,868,500 in 1938-39. Annual interest requirements on these bonds total \$1,100,000. According to bankers, the contracts entered into for the sale of power are sufficient to insure the earnings mentioned during the life of the bonds.

A cumulative sinking fund, beginning on July 1, 1935, will retire 40 per cent of the issued bonds by maturity.

UNITED FOUNDERS CORPORATION

A holding company with substantial investments in public utility, insurance and other important fields. Controls American Founders Corporation.

News of Foreign Securities



LONDON—An undercurrent of optimism was apparent on the Stock Exchange on Tuesday when it opened after the bank holiday. Gilt-edged securities were steady, the war loan and the funding loan each gaining 1-16 to £103 11-16 and £90 13-16, respectively.

International stocks mostly were stronger after the good week-end in New York.

Ford was outstanding among the automobile issues, rising $\frac{1}{2}$ to £4. Court-aids strengthened further to 42s 6d, while Imperial Tobacco, at £4 29-32, was good in that group.

The market anxiously watched the behavior of shipping shares, with Pensin-sular and Oriental and Royal Mail both declining on lack of confirmation of the recent rumors of an amalgamation. Royal Mail officials insisted that they knew nothing of the report that the Inchcape interests were buying the Royal Mail's Australian holdings.

The Financial News index of thirty industrial shares on the London market at the end of July was 77.5. This is a new low record for the year; it compares with 78.9 the week before, with 80.2 at the end of June, with 99 a year ago and with last year's high level of 107.6 at the end of April.

The following are closing prices on the London Stock Exchange on Aug. 5 with net change from prices on July 29:

	Closing Price	Net Change
Anglo-Dutch	25s 3d	-3d
Anglo-Persian	£4	-
Brazilian Traction	£38 1/2	-1 1/2
British-Am. Tobacco	£5 1/2	-1/2
British Celanese	10s	-
Bwana M'Kubwa	12s 7 1/2d	-4 1/2d
Cables and Wireless, A.	£22 1/2	-1
Do B.	£21	-
Carreras	£7 1/2	-1/2
Celanese Corp. of America	£3	-
Courtaulds	£2 1/2	-1/2
Distillers	61s	-1s 6d
De Beers	£7	-
Dunlop Rubber	11s	-1s 6d
Gramophone Co., Ltd.	£2 1/2	-1/2
Hydroelectric	£38	-1
Imperial Tobacco	98s 1 1/2d	-
Int. Holding and Investment	£4 1/2	-1/2
International Nickel	£24 1/2	-1
London Midland Railway	£37	-1
London Underground	23s 6d	-1 1/2d
Margarine Union	£2 1/2	-1/2
Margarine Unie	£2 1/2	-1/2
Mexican Eagle	12s 7 1/2d	-1 1/2d
Rand Mines	£3 1/2	+1/2
Rio Tinto	£35 1/2	-1/2
Royal Dutch	£32 1/2	-1/2
Russian Asiatic	£4 1/2	-1/2
Shell Transport	£4 1/2	-1/2
Selfridge 6% pf.	23s	-
United Haver Railway	£7	-1
Vickers	7s 3d	-1 1/2d
War Loan 5%	£103 11 1/2	+ 1/2

Paris

The Bourse weakened sharply on Monday. Nearly the entire market felt the effects of the depression which apparently was the result of speculative attacks started at a moment when activity on the Bourse was at its lowest ebb. On the surface there was no visible reason for the sudden weakness, particularly in view of the Finance Minister's hopeful summary of the French situation.

Rentes were irregular and showed losses.

This slump, however, was followed by a reaction on Tuesday, which ended in partial recovery. Trading, however, was so slight that the tendency toward firmness had no opportunity to make itself felt with many shares which were not exchanged.

Rentes were favorably affected by the annual report on the national sinking fund showing decided progress in the reduction of the internal debt, and giving an optimistic outlook for reduction of the State's great interest burden.

On the Bourse the turnover is still small and the tendency irregular. Neither bulls nor bears dare to make engagements of any consequence, and the restraint practiced by large investors inspires much caution among the professionals.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended August 2, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$12,501,000	\$942,000
Previous week	11,283,900	1,253,000
Same week in 1929	15,761,000	923,000
Year to date	424,642,900	60,452,000
1929 to date	395,108,200	50,637,000
High.	108.04	107.85
Low.		

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1929.
British 5s	103 1/2 @ 103 1/2	103 1/2 @ 103 1/2	103 1/2 @ 100	100 1/2
British con. 2 1/2s	55 1/2 @ 55 1/2	55 1/2 @ 55 1/2	57 1/2 @ 54	53 1/2 @ 53 1/2
British 4 1/2s	99 3/4 @ 99	99 @ 98 1/2	100 @ 93 1/2	94 1/2 @ 94
French rentes (in Paris)	89.15 @ 88.75	89.00 @ 88.55	90.10 @ 86.15	74.80 @ 74.35
French W. L. (in Paris)	102.50 @ 100.75	102.65 @ 101.90	107.90 @ 100.50	102.90 @ 102.35

Under these circumstances the month-end settlement was very easy, money for carrying over accounts being quoted at 1 1/2 per cent on the floor and 4 1/2 on the curb. The positions to be carried over were very small.

The following are the closing prices on the Paris Bourse Aug. 5, with net change from prices on July 29:

	Francs.	Net Chge.
French Rentes 3% Perpetual	88.80	-35
Do 4% 1917	101.95	-
Do 5% 1915-16	100.80	-1.35
BANKS		
Banque de France	22,455	-195
B. de Paris et des Pays Bas.	2,710	-95
Credit Lyonnais	3,060	-55
Union des Mines	1,440	-12
CANAL		
Canal Maritime de Suez	17,450	-205
RAILROAD		
Chemin de fer du Nord	2,350	-40
MINES		
Mines de Courrières	1,432	-18
Mines de Lens	1,164	-26
Soc Minière et Metal de P.	904	-58
PUBLIC UTILITIES		
Cie Generale d'Electricite	3,160	-160
Soc Lyonnaise des Eaux	3,015	-150
Cie Francaise des Pro T-H.	860	-33
Union d'Electricite	1,245	-20
INDUSTRIALS		
Trefileries & Laminiers du Hav	2,105	-130
Societe Andre Citroen	700	-37
Ste Francaise Ford	276	-22
Coty, S. A.	934	-6
Pechiney	2,885	-90
L'Air Liquide	1,720	-61
Etalissements Kuhlmann	940	-25
Galeries Lafayette	168	-
OIL		
Royal Dutch	4,050	+15

Berlin

The Boerse began the new week in a depressed mood, but owing to the small volume of trading the losses remained moderate, seldom exceeding one or two points. A. K. U. shares, Rhenish Brown Coal, Deutsche Linoleum and Schubert & Salzer of the machinery group, however, suffered slightly more.

The mining group, chemicals, electricals and bank shares all were dull and weaker. The selling movement continued after the closing hour.

The Boerse was weak throughout Tuesday and prices declined all along the line, with losses ranging from 2 to 6 points. Selling orders came from private investors as well as speculators. Beer, spirits, Waldhof of the celanese group Deutsche Linoleum, Salzdetfurth of the potashes and Polyphon especially were unloaded and were weaker.

Toward the close business came to a standstill, while the selling movement continued after the closing hour. Call money was easier at 4 to 6 per cent.

The stock market's movement was undecided last week. In the middle of the week the majority of shares had gained two or three points, but a fresh reaction followed and Friday witnessed general weakening under heavy sales of rayon and transportation stocks. The Frankfurter Zeitung's stock index as of July 25 was 97.23, against 102.76 on July 16 and 102.81 on July 11.

Owing to the elimination in June of many weak speculative accounts for the rise, followed by the collapse of July, the technical condition of the market is better, but the new weakness of bonds, in

the face of very cheap money, is considered evidence that political nervousness is partly responsible for the heavy decline. From this financial experts infer that no lasting improvement is likely until after the Reichstag election.

The following prices show the opening on the Berlin Stock Exchange on Aug. 6, with net change from prices on July 30:

	P.Ct.	Dol.	Net Chge.
Berliner Handels	142	33.80	-4 1/2
Commerzbank	128 1/2	30.58	-4
Darmstadter Bank	180	42.84	-5 1/2
Deutsche Disconto Bk.	124 1/2	29.57	-2 1/2
Dresdner Bank	124 1/2	29.57	-2 1/2
Reichsbank	235 1/2	56.05	-9 1/2
I. G. Farben	144 1/2	34.33	-7 1/2
J. P. Bemberg	87	20.70	-8 1/2
German Gen. Electric	136 1/2	32.55	-3
Gesfuere	130	30.94	-6 1/2
Rhein. West. Electric	169	40.22	-1 1/2
Siemens & Halske	182 1/2	43.44	-11 1/2
Dessau Gas	124 1/2	29.63	-6
Harpen Mining	91 1/2	21.84	-8 1/2
Phoenix	76 1/2	18.15	-2 1/2
United Steel Works	76	18.09	-2 1/2
Salzdetfurth Potash	306 1/2	72.65	-14 1/2
Mannesmann Tubes	81 1/2	19.43	-4 1/2
Hamburg-Am. Line	86	20.47	-3 1/2

Italy

The following are prices of important Italian shares on Aug. 5, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	Bid.	Asked.
BANKS.		
Banca d'Italia	94 1/2	94 1/2
Banca Commerciale Italiana	73 1/2	74
Banca d'America d'Italiana and Ameritalia (stamped)	10	10 1/2
Credito Italiano	41 1/2	42 1/2
PUBLIC UTILITIES.		
Adamiello	15 1/2	15 1/2
Adriatic Elec.	11 1/2	11 1/2
Italgas	10 1/2	10 1/2
Italian Edison	36 1/2	37
Lombard Electric	35 1/2	35 1/2
Sip. Electric	6 1/2	7 1/2
Terni Electric	18 1/2	19 1/2
Unes	5 1/2	5 1/2
INDUSTRIALS.		
Cosulich	4 1/2	4 1/2
Ernesto-Breda	6	6 1/2
Fiat Motors	17 1/2	17 1/2
Isotta Fraschini	8 1/2	8 1/2
Montecatini	11	11 1/2
Navigazione Generale Italiana	26	26 1/2
Pirelli Rubber	41 1/2	41 1/2

Vienna.

The following cable was received from the Vienna Chamber of Commerce:

"An increase in unemployment took place in July, but compared with the corresponding period in preceding years there was a drop in the respective figures.

"This reflects the industrial depression which is continuously gaining ground in Europe, and hopes entertained during the earlier part of the year respecting a recovery in the Autumn appear to have been premature.

"Considerable initiative is displayed in Austria in combating stagnation, and there is a successful conclusion of negotiations regarding an automobile road across the Tauern range of Alps, construction of which is to be commenced immediately with the help of the General Electric Company in Berlin, whose interest in the scheme is to amount to 33 per cent.

"Participation of the German concern is explained by the fact that a road is necessary for the construction of gigantic water power works, for which the company is likely to obtain concession.

"For Austrian economy, road construction will mean increased opportunities

for employment and will be a great asset to the scenic attractions of the country."

The following are closing prices on the Vienna Stock Exchange on Aug. 5:

	Sch.	Dol.
Escompte Gesellschaft	159.7	22.40
Credit Anstalt	47.5	6.65
Mercurbank	20.3	2.84
Wiener Bank Verein	18.0	2.52
Alpine	23.6	3.30
Krupp	5.7	.80
A. E. G. Union	23.5	3.29
Leykam	4.0	.57
Staatsbahn	32.9	4.61
Siemens	183.8	25.73

Hugo Stinnes Corporation

The Hugo Stinnes Corporation and the Hugo Stinnes Industries, Inc., have effected a further substantial reduction in the past year in outstanding funded indebtedness, according to reports received here by Halsey, Stuart & Co., Inc., joint fiscal agents with A. G. Becker & Co. Only \$7,802,000 remains of the original \$12,000,000 7 per cent gold notes due in 1936 and \$10,702,000 of the original \$12,500,000 issue of 7 per cent sinking fund gold debentures, due 1946.

Of the total of \$18,504,000 of notes and debentures now outstanding, the retirement of approximately \$9,000,000 is provided for, leaving \$9,500,000 of the total \$25,000,000 to be retired by maturity. Reduction of underlying mortgages also has bettered the position of holders of both notes and debentures. The corporation has other assets, consisting of unsold country estates, various office buildings, &c., with a release value of more than \$8,000,000, and, in addition, still other properties and investments carried on the books at approximately \$31,800,000, a figure considerably under their actual value.

Saxon Public Works

The National City Company and Lee, Higginson & Co. are offering at 97 1/2 and interest, yielding 6.35 per cent, \$10,000,000 Saxon Public Works, Inc., 5 per cent guaranteed gold notes, due July 15, 1932. Proceeds from the sale of the notes will permit the further expansion of the company's business along lines required by the rapid increase in demands for electric energy throughout its territory.

Saxon Public Works, Inc., owns and operates one of the most extensive and modern electric light and power systems in Germany, serving an area of about 6,950 square miles and a total population of more than 5,000,000. The territory embraces the entire State of Saxony and certain adjacent territory. The company's electric generating stations now in operation have an aggregate capacity of 535,000 horsepower.

Unterelbe Power and Light Company

Combined net earnings of the properties owned and operated by Unterelbe Power and Light Company (Altona, Germany) and its subsidiary, Altona Gas and Water Company, for the year ended Dec. 31, 1929, were \$2,179,670, an increase of \$229,260 over 1928 earnings of \$1,950,410. Comparative figures for the last two calendar years follow:

	1929.	1928.
Gross earnings, including miscellaneous income	\$4,759,104	\$4,517,190
Operating expenses, including maintenance, charges under Dawes Plan, &c.	2,579,434	2,566,780
Net earnings available for interest, depreciation, royalties, &c.	\$2,179,670	\$1,950,410

Specialists
in
Foreign Securities
and
Chicago 1st Mortgage
Real Estate Bonds.

Collateral Loans on
Listed Securities.

Offers and Inquiries welcome.

Kaufman State
Bank
Chicago

MOTOL, INC.

EDWIN WOLFF & CO.

Dealers in
"Aristocrats Among Railroad Stocks"
30 Broad St., N. Y. HANover 2035

Stock Transactions—New York Stock Exchange

Saturday, Aug. 2

Total Sales—10,401,170 Shares

For Week Ended—

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	8
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	---

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Aug. 2

1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200		1199		1198		1197		1196		1195		1194		1193		1192		1191		1190		1189		1188		1187		1186		1185		1184		1183		1182		1181		1180		1179		1178		1177		1176		1175		1174		1173		1172		1171		1170		1169		1168		1167		1166		1165		1164		1163		1162		1161		1160		1159		1158		1157		1156		1155		1154		1153		1152		1151		1150		1149		1148		1147		1146		1145		1144		1143		1142		1141		1140		1139		1138		1137		1136		1135		1134		1133		1132		1131		1130		1129		1128		1127		1126		1125		1124		1123		1122		1121		1120		1119		1118		1117		1116		1115		1114		1113		1112		1111		1110		1109		1108		1107		1106		1105		1104		1103		1102		1101		1100		1099		1098		1097		1096		1095		1094		1093		1092		1091		1090		1089		1088		1087		1086		1085		1084		1083		1082		1081		1080		1079		1078		1077		1076		1075		1074		1073		1072		1071		1070		1069		1068		1067		1066		1065		1064		1063		1062		1061		1060		1059		1058		1057		1056		1055		1054		1053		1052		1051		1050		1049		1048		1047		1046		1045		1044		1043		1042		1041		1040		1039		1038		1037		1036		1035		1034		1033		1032		1031		1030		1029		1028		1027		1026		1025		1024		1023		1022		1021		1020		1019		1018		1017		1016		1015		1014		1013		1012		1011		1010		1009		1008		1007		1006		1005		1004		1003		1002		1001		1000		999		998		997		996		995		994		993		992		991		990		989		988		987		986		985		984		983		982		981		980		979		978		977		976		975		974		973		972		971		970		969		968		967		966		965		964		963		962		961		960		959		958		957		956		955		954		953		952		951		950		949		948		947		946		945		944		943		942		941		940		939		938		937		936		935		934		933		932		931		930		929		928		927		926		925		924		923		922		921		920		919		918		917		916		915		914		913		912		911		910		909		908		907		906		905		904		903		902		901		900		899		898		897		896		895		894		893		892		891		890		889	
------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

1929										1930										1931										1932										1933										1934										1935										1936										1937										1938										1939										1940										1941										1942										1943										1944										1945										1946										1947										1948										1949										1950										1951										1952										1953										1954										1955										1956										1957										1958										1959										1960										1961										1962										1963										1964										1965										1966										1967										1968										1969										1970										1971										1972										1973										1974										1975										1976										1977										1978										1979										1980										1981										1982										1983										1984										1985										1986										1987										1988										1989										1990										1991										1992										1993										1994										1995										1996										1997										1998										1999										2000										2001										2002										2003										2004										2005										2006										2007										2008										2009										2010										2011										2012										2013										2014										2015										2016										2017										2018										2019										2020										2021										2022										2023										2024										2025										2026										2027										2028										2029										2030										2031										2032										2033										2034										2035										2036										2037										2038										2039										2040										2041										2042										2043										2044										2045										2046										2047										2048										2049										2050										2051										2052										2053										2054										2055										2056										2057										2058										2059										2060										2061										2062										2063										2064										2065										2066										2067										2068										2069										2070										2071										2072										2073										2074										2075										2076										2077										2078										2079										2080										2081										2082										2083										2084										2085										2086										2087										2088										2089										2090										2091										2092										2093										2094										2095										2096										2097										2098										2099										2100										2101										2102										2103										2104										2105										2106										2107										2108										2109										2110										2111										2112										2113										2114										2115										2116										2117										2118										2119										2120										2121										2122										2123										2124										2125										2126										2127										2128										2129										2130										2131										2132										2133										2134										2135										2136										2137										2138										2139										2140										2141										2142										2143										2144										2145										2146										2147										2148										2149										2150										2151										2152										2153										2154										2155										2156										2157										2158										2159										2160										2161										2162										2163										2164										2165										2166										2167										2168										2169										2170										2171										2172										2173										2174										2175										2176										2177										2178										2179										2180										2181										2182										2183										2184										2185										2186										2187										2188										2189										2190										2191										2192										2193										2194										2195										2196										2197										2198										2199										2200										2201										2202										2203										2204										2205										2206										2207										2208										2209										2210										2211										2212										2213										2214										2215										2216										2217										2218										2219										2220										2221										2222										2223										2224										2225										2226										2227										2228										2229										2230										2231										2232										2233										2234										2235										2236										2237										2238										2239										2240										2241										2242										2243										2244										2245										2246										2247										2248										2249										2250										2251										2252										2253										2254										2255										2256										2257										2258										2259										2260										2261										2262										2263										2264										2265										2266										2267										2268										2269										2270										2271										2272										2273										2274										2275										2276										2277										2278										2279										2280										2281										2282										2283										2284										2285										2286										2287										2288										2289										2290										2291										2292										2293										2294										2295										2296										2297										2298										2299										2300										2301										2302										2303										2304										2305										2306										2307										2308										2309										2310										2311										2312										2313										2314										2315										2316										2317										2318										2319										2320										2321										2322										2323										2324										2325										2326										2327										2328										2329										2330										2331										2332										2333										2334										2335										2336										2337										2338										2339										2340										2341										2342										2343										2344										2345										2346										2347										2348										2349										2350										2351										2352										2353										2354										2355										2356										2357										2358										2359										2360										2361										2362										2363										2364										2365										2366										2367										2368										2369										2370										2371										2372										2373										2374										2375										2376										2377										2378										2379										2380										2381										2382										2383										2384										2385										2386										2387										2388										2389										2390										2391										2392										2393										2394										2395										2396										2397										2398										2399										2400										2401										2402										2403										2404										2405										2406										2407										2408										2409										2410										2411										2412										2413										2414										2415										2416										2417										2418										2419										2420										2421										2422										2423										2424										2425										2426										2427										2428										2429										2430										2431										2432										2433										2434										2435										2436										2437										2438										2439										2440										2441										2442										2443										2444										2445										2446										2447										2448										2449										2450										2451										2452										2453										2454										2455										2456										2457										2458										2459										2460										2461										2462										2463										2464										2465										2466										2467										2468										2469										2470										2471										2472										2473										2474										2475										2476										2477										2478										2479										2480										2481										2482										2483										2484										2485										2486										2487										2488										2489										2490										2491										2492										2493										2494										2495										2496										2497										2498										2499										2500										2501										2502										2503										2504										2505										2506										2507										2508										2509										2510										2511										2512										2513										2514										2515										2516										2517										2518										2519										2520										2521										2522										2523										2524										2525										2526										2527										2528										2529										2530										2531										2532										2533										2534										2535										2536										2537										2538										2539										2540										2541										2542										2543										2544										2545										2546										2547										2548										2549										2550										2551										2552										2553										2554										2555										2556										2557										2558										2559										2560										2561										2562										2563										2564										2565										2566										2567										2568										2569										2570										2571										2572										2573										2574										2575										2576										2577										2578										2579										2580										2581										2582										2583										2584										2585										2586										2587										2588										2589										2590										2591										2592										2593										2594										2595										2596										2597										2598										2599										2600										2601										2602										2603										2604										2605										2606										2607										2608										2609										2610										2611										2612										2613										2614										2615										2616										2617										2618										2619										2620										2621										2622										2623										2624										2625										2626										2627										2628										2629										2630										2631										2632										2633										2634										2635										2636										2637										2638										2639										2640										2641										2642										2643										2644										2645										2646										2647										2648										2649										2650										2651										2652										2653										2654										2655										2656										2657										2658										2659										2660										2661										2662										2663										2664										2665										2666										2667										2668										2669										2670										2671										2672										2673										2674										2675										2676										2677										2678										2679										2680										2681										2682										2683										2684										2685										2686										2687										2688										2689										2690										2691										2692										2693										2694										2695										2696										2697										2698										2699										2700										2701										2702										2703										2704										2705										2706										2707										2708										2709										2710										2711										2712										2713										2714										2715										2716										2717										2718										2719										2720										2721										2722										2723										2724										2725										2726										2727										2728										2729										2730										2731										2732										2733										2734										2735										2736										2737										2738										2739										2740										2741										2742										2743										2744										2745										2746										2747										2748										2749										2750										2751										2752										2753										2754										2755										2756										2757										2758										2759										2760										2761										2762										2763										2764										2765										2766										2767										2768										2769										2770										2771										2772										2773										2774										2775										2776										2777										2778										2779										2780										2781										2782										2783										2784										2785										2786										2787										2788										2789										2790										2791										2792										2793										2794										2795										2796										2797										2798										2799										2800										2801										2802										2803										2804										2805										2806										2807										2808										2809										2810										2811										2812										2813										2814										2815										2816										2817										2818										2819										2820										2821										2822										2823										2824										2825										2826										2827										2828										2829										2830										2831										2832										2833										2834										2835										2836										2837										2838										2839										2840										2841										2842										2843										2844										2845										2846										2847										2848										2849										2850										2851										2852										2853										2854										2855										2856										2857										2858										2859										2860										2861										2862										2863										2864										2865										2866										2867										2868										2869										2870										2871										2872										2873										2874										2875										2876										2877										2878										2879										2880									
------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--

1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200		1199		1198		1197		1196		1195		1194		1193		1192		1191		1190		1189		1188		1187		1186		1185		1184		1183		1182		1181		1180		1179		1178		1177		1176		1175		1174		1173		1172		1171		1170		1169		1168		1167		1166		1165		1164		1163		1162		1161		1160		1159		1158		1157		1156		1155		1154		1153		1152		1151		1150		1149		1148		1147		1146		1145		1144		1143		1142		1141		1140		1139		1138		1137		1136		1135		1134		1133		1132		1131		1130		1129		1128		1127		1126		1125		1124		1123		1122		1121		1120		1119		1118		1117		1116		1115		1114		1113		1112		1111		1110		1109		1108		1107		1106		1105		1104		1103		1102		1101		1100		1099		1098		1097		1096		1095		1094		1093		1092		1091		1090		1089		1088		1087		1086		1085		1084		1083		1082		1081		1080		1079		1078		1077		1076		1075		1074		1073		1072		1071		1070		1069		1068		1067		1066		1065		1064		1063		1062		1061		1060		1059		1058		1057		1056		1055		1054		1053		1052		1051		1050		1049		1048		1047		1046		1045		1044		1043		1042		1041		1040		1039		1038		1037		1036		1035		1034		1033		1032		1031		1030		1029		1028		1027		1026		1025		1024		1023		1022		1021		1020		1019		1018		1017		1016		1015		1014		1013		1012		1011		1010		1009		1008		1007		1006		1005		1004		1003		1002		1001		1000		999		998		997		996		995		994		993		992		991		990		989		988		987		986		985		984		983		982		981		980		979		978		977		976		975		974		973		972		971		970		969		968		967		966		965		964		963		962		961		960		959		958		957		956		955		954		953		952		951		950		949		948		947		946		945		944		943		942		941		940		939		938		937		936		935		934		933		932		931		930		929		928		927		926		925		924		923		922		921		920		919		918		917		916		915		914		913		912		911		910		909		908		907		906		905		904		903		902		901		900		899		898		897		896		895		894		893		892		891		890		889	
------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--

1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589	
------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--

	72	174	327	3-31	16	100,000	US\$	express...	US\$	3-25-25	5	100,000	US\$	6-25	U S & For Sec	UFO	1,000,000	174	184	174	2	1,400
RIGHTS	72	174	327	3-31	16	100,000	US\$	express...	US\$	3-25-25	5	100,000	US\$	6-25	U S & For Sec	UFO	1,000,000	174	184	174	2	1,400

No.	Name	Age	1930 Range		High Date	Low Date	Expire	First	High	Low	Last	Chge.	Sales
			1930	1931									
1	1347	894	103	4-7	404	6-16	U S Freight	np	HWY				
2	41	49	174	3-13	174	5-30	U S Hoff Mach	np	HWY				
3	1024	843	95	138	1-1	62	6-25	U S Ind Alcohol	np	UD			
4	22	35	5	15	4-21	1-2	U S Leather	np	UD				
5	200	700	42	49	507	6-10-30	750	Q A					
6	43	507	507	Q A									
7	200	700	42	49	507	6-10-30	750	Q A					
8	43	507	507	Q A									
9	200	700	42	49	507	6-10-30	750	Q A					
10	43	507	507	Q A									
11	200	700	42	49	507	6-10-30	750	Q A					
12	43	507	507	Q A									
13	200	700	42	49	507	6-10-30	750	Q A					
14	43	507	507	Q A									
15	200	700	42	49	507	6-10-30	750	Q A					
16	43	507	507	Q A									
17	200	700	42	49	507	6-10-30	750	Q A					
18	43	507	507	Q A									
19	200	700	42	49	507	6-10-30	750	Q A					
20	43	507	507	Q A									
21	200	700	42	49	507	6-10-30	750	Q A					
22	43	507	507	Q A									
23	200	700	42	49	507	6-10-30	750	Q A					
24	43	507	507	Q A									
25	200	700	42	49	507	6-10-30	750	Q A					
26	43	507	507	Q A									
27	200	700	42	49	507	6-10-30	750	Q A					
28	43	507	507	Q A									
29	200	700	42	49	507	6-10-30	750	Q A					
30	43	507	507	Q A									
31	200	700	42	49	507	6-10-30	750	Q A					
32	43	507	507	Q A									
33	200	700	42	49	507	6-10-30	750	Q A					
34	43	507	507	Q A									
35	200	700	42	49	507	6-10-30	750	Q A					
36	43	507	507	Q A									
37	200	700	42	49	507	6-10-30	750	Q A					
38	43	507	507										

Week Ended

Transactions on Out-of-Town Markets

Saturday, Aug. 2

Montreal

STOCK EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
140 Abitibi P & P.	26	26	26	
50 Do 6% pf.	77	77	77	
465 Alberta Pac Grain.	10 1/2	10 1/2	10 1/2	
55 Amalgamated Electric	11	11	11	
130 Asbestos Corp.	1	1	1	
274 Bell Tel of Canada.	151 1/2	149 1/2	151 1/2	
21,883 Brazilian T. L. & P.	36 1/2	36 1/2	37	
43 British Empire Steel	1 1/4	1 1/4	1 1/4	
63 Do cum 2d pf.	3 1/4	3 1/4	3 1/4	
566 British Col Power, A.	37	36 1/2	36 1/2	
100 Do B.	15	15	15	
180 Brompton Pulp & P.	23	22 1/2	23	
471 Canada Cement	15 1/4	14 1/2	15	
148 Do 6 1/2% cum pf.	96	95	96	
635 Can Power & Paper.	13 1/2	13	13	
145 Can S & Linc cum pf.	43	43	43	
115 Can Wire & Cable, A.	75	75	75	
110 Can Brewing	7	7	7	
282 Can Bronze	42	41 1/2	42	
1,175 Can Car & Foundry	21	20 1/2	21 1/2	
723 Do cum 1st 7 1/2 pf.	27	27	27 1/2	
100 Can Cottons	50	50	50	
310 Can Industrial Alcohol	5 1/2	5 1/2	5 1/2	
2,080 Cockshutt Plow	15 1/2	15 1/2	17	
254 Con Min & Smet of Can.	187 1/2	187 1/2	187 1/2	
6,700 Dominion Bridge	5 1/2	5 1/2	5 1/2	
375 Dominion Steel & Coal	8	8	8	
70 Dominion Glass	11 1/2	11 1/2	11 1/2	
25 Do cum pf.	114	114	114	
4,612 Dominion Textile	10	10	10	
240 Dryden Paper	10	10	10	
35 Enamel & Heating Prods.	12	12	12	
55 Famous Play Can Corp.	44	44	44	
40 Foreign Power Secur.	25 1/2	25 1/2	25 1/2	
30 Fraser Co.	12	10 1/2	11	
745 General Steel Works	12	11 1/2	12	
420 Gurd (Charles) & Co.	32	31 1/2	32	
445 Gypsum, Lime & A of Can	19 1/2	19 1/2	19 1/2	
545 Hamilton Bridge	26	26	26	
90 Howard Smith Paper M.	9 1/2	9 1/2	9 1/2	
13,375 Intl Nickel of Can.	25 1/2	23	23 1/2	
57 Intl Power 7% cum red	84	84	84	
1st pf.	84	84	84	
25 Jamaica Pub Serv.	41	41	41	
200 Lake of Woods Milling	38	38	40	
4,870 Massey-Harris	28 1/2	28	27	
390 McCol-Fontenac Oil	19	18 1/2	19	
50 Mexican Lt & Pwr.	60 1/2	60 1/2	60 1/2	
5,094 Montreal L. H. & P. Cons	57 1/2	57 1/2	57 1/2	
1,415 National Breweries	31 1/2	30	30 1/2	
76 Do 7% cum pf.	30	30	30	
1,425 National Steel Car.	55 1/2	52 1/2	54	
160 Penman's	61	59	61	
912 Power Corp of Can.	71 1/2	71 1/2	71 1/2	
71 Price Bros cum red pf.	103 1/2	103 1/2	103 1/2	
684 Quebec Power	54	54 1/2	54	
350 St Lawrence Paper Mills.	5 1/2	5 1/2	5 1/2	
40 Do 6% cum red pf.	65	65	65	
351 Shawinigan Water & P.	69	67	67 1/2	
1,281 Steel of Canada	46	44 1/2	46	
165 Do cum part pf.	39	39	39	
175 Tuckett Tobacco cum pf.	120	120	120	
50 Wharfedale Cotton	39	38 1/2	39	
315 Winnipeg Electric	30	28 1/2	28 1/2	
245 Do cum pf.	100	100	100	
BANKS.				
30 Canadienne Nationale	171 1/2	171	171	
72 Commerce	245	245	245	
182 Montreal	298	298	297	
45 Nova Scotia	320	320	320	
282 Royal	292	291	291	
DOMINION GOVT. BONDS.				
4,500 Dominion War Loan, '31.	100.45	100.45	100.45	
1,500 Do 1927	104.00	104.00	104.00	
25,300 Victory Loan, 1933.	102.35	102.35	102.35	
27,550 Do 1934	102.40	102.25	102.40	
4,250 Do 1937	107.25	107.25	107.25	
1,900 Renewal, 1934	101.25	101.25	101.25	
3,300 Refunding, 1934	98.00	98.00	98.00	
500 Do 1943	102.05	102.05	102.05	
10,000 Do 1944	98.25	98.25	98.25	
BONDS.				
5,000 Abitibi P & P 1st mtg. A	85 1/2	85 1/2	85 1/2	
2,000 Can Rubber	102 1/2	102 1/2	102 1/2	
15,500 Can P & P deb. Laur ser	64	63	63 1/2	
3,600 Do Way ser	63 1/2	63 1/2	63 1/2	
7,000 Mont Tramways 1st mtg	99 1/2	99 1/2	99 1/2	
500 Do G & R S I, A.	94	94	94	
500 Do B	94	94	94	
4,500 Wayagamack P & P.	94 1/2	94 1/2	94 1/2	

Montreal

CURB MARKET.

STOCKS.				
Sales.	High.	Low.	Last.	
155 Assoc Breweries Co. Ltd	14	14	14	
590 British American Oil new	17 1/2	17 1/2	17 1/2	
45 Canadian Vickers, Ltd	4	4	4	
65 Distl Corp Seagrams Ltd	10	10	10	
814 Dom Tar & Chemical Co.	16	15	16	
55 Do pf.	90	90	90	
1,167 Home Oil Co. Ltd.	3 1/2	3 1/2	3 1/2	
2,116 Imperial Oil	20 1/2	20 1/2	20 1/2	
1,199 International Petroleum	19 1/2	18 1/2	19 1/2	
100 Mitchell, Robt & Co. Ltd.	20	20	20	
50 Sarnia Bridge Co. Ltd. B.	9 1/2	9 1/2	9 1/2	
680 Walker, Gooderham & Co.	8 1/2	8 1/2	8 1/2	
50 Western Steel Prod. Ltd.	28 1/2	28 1/2	28 1/2	
PUBLIC UTILITY STOCKS.				
345 Beauharnois Power Corp.	10	9 1/2	9 1/2	
65 Can North Power Corp.	106	106	106	
77 Inter Utilities Com. A.	41	41	41	
210 Do B.	124	124	124	
42 Pow Corp Can pf (cum.)	102	102	102	
BONDS.				
2,000 Brandram-Henderson	90 1/2	90 1/2	90 1/2	
MINING STOCKS.				
1,209 Noranda Mines	24.15	23.25	23.25	
5,850 Sincore	25 1/2	25	25 1/2	
400 Tech-Hughes Gold M. Ltd	6.50	6.50	6.50	
100 Ventures, Ltd.	1.08	1.08	1.08	
100 Vipond Consol Mines	1.30	1.30	1.30	

Boston

STOCKS.

STOCKS.				
Sales.	High.	Low.	Last.	
5 Allen & Fish	12	12	12	
140 Am & Cont.	15 1/2	15 1/2	15 1/2	
20 Am Brit & A pf.	12	11	11 1/2	
4,804 Am Founders	12	11	11 1/2	
75 Am Pneu	4 1/4	4 1/4	4 1/4	
20 Do 2d pf.	16	15	16	
20 Am Wool	25 1/2	25 1/2	25 1/2	
90 Do pf.	25 1/2	25 1/2	25 1/2	
5,275 Andes Pet	35	30	30	
100 Arcadian	35	35	35	
300 Arizona Com	1 1/2	1 1/2	1 1/2	
690 Av Sec of N E.	6 1/2	6 1/2	6 1/2	

Boston—Continued

STOCKS.

STOCKS.				
Sales.	High.	Low.	Last.	
50 Bigelow San	56	55 1/2	56	
78 B & A.	185	184 1/2	185	
184 B & M pf.	108	107 1/2	108	
25 Do pf B.	76	76	76	
20 Do pf D.	116	116	116	
10 Bos & Prov.	179	179	179	
764 Bos El.	76 1/2	76 1/2	76 1/2	
47 Do 1st pf.	106 1/2	106 1/2	106 1/2	
80 Do 2d pf.	94	94 1/2	94	
5 Bos Per Prop.	23 1/2	23 1/2	23 1/2	
220 Cal & Hecla.	16 1/2	15 1/2	15 1/2	
32 Chi June pf.	110	110	110	
110 Cont Sec.	46	46	46	
272 Cop Range	10	9 1/2	10	
1,705 Credit Al.	9 1/2	9 1/2	9 1/2	
481 Cr Cork Int.	12	11 1/2	12	
865 First Nat St.	2 1/2	2 1/2	2 1/2	
50 East Bos Ld.	2 1/2	2 1/2	2 1/2	
105 East Butte	1 1/4	1 1/4	1 1/4	
289 East G & F As.	31	30 1/2	30 1/2	
900 Do pf.	82 1/2	82 1/2	82 1/2	
328 Do p pf.	82 1/2	81 1/2	81 1/2	
125 East Mass pf B.	17 1/2	16	16	
100 East S S.	26 1/2	26 1/2	26 1/2	
1,246 Ed El Ill.	27 1/2	25 1/2	25 1/2	
860 Employ As.	25	25	25	
865 First Nat St.	54 1/2	51 1/2	51 1/2	
50 Gal Hous pf.	7	7	7	
170 Gen Alloy	12	10	11 1/2	
175 Gen Capital	45	45	45 1/2	
165 Georgian	4 1/2	4 1/2	4 1/2	
50 Georg A pf.	10	10	10	
155 Ger Cred & In.	19	18	19	
38 Gilchrist	9 1/2	9 1/2	9 1/2	
2,235 Gilchrist Ras	80 1/2	79 1/2	79 1/2	
225 Heath Inc.	40 1/2	40 1/2	40 1/2	
80 Do B.	19 1/2	18 1/2	19 1/2	
25 Do pf.	101	101	101	
30 Hygrade L.	28 1/2	28 1/2	28 1/2	
20 Do pf.	40	36 1/2	36 1/2	
244 Intl Hydro	40	36 1/2	36 1/2	
75 Isl Cr pf.	105	105	105	
590 Isle Royale	7 1/2	7 1/2	7 1/2	
100 Jenkins Tel.	4 1/2	4 1/2	4 1/2	
300 Keweenaw	8 1/2	8 1/2	8 1/2	
33 Kid Peab Ac.	89	89	89	
220 Loew's Thea.	8 1/2	8 1/2	8 1/2	
10 Maine Cen	80	80	80	
1,085 Mass Util Dr.	7 1/2	7 1/2	7 1/2	
60 Mergenthaler	97	94 1/2	97	
35 McHawk	28	26 1/2	26 1/2	
5 Nat Leather	1 1/2	1 1/2	1 1/2	
1,100 Nat Ser Co.	27 1/2	27 1/2	27 1/2	
75 N E Equity	27 1/2	26 1/2	26 1/2	
34 N E Pub Ser.	26 1/2	26 1/2	26 1/2	
708 N E Tel & Tel.	143 1/2	143 1/2	143 1/2	
70 New Riv pf.	49	49	49	
116 N Y N H & H.	107 1/2	104 1/2	104 1/2	
25 No Am Av.	10 1/2	9	9	
965 No Butte	2	1 1/2	1 1/2	
14 No N H.	110	110	110	
7 Nor & Wor pf.	130	130	130	
31 Old Colony	14 1/2	14 1/2	14 1/2	
200 Old Dom	5	4 1/2	5	
1,305 Pac Mills	23	21 1/2	21 1/2	
33 Plant T G pf.	5	5	5	
330 Pond Cr.	15	14 1/2	14 1/2	
662 Pub Ut Hous.	20	18 1/2	18 1/2	
850 Quincy	17 1/2	16	16	
290 Ry & Lt Sec.	71	69	71	
725 Reece Bt H.	15 1/2	15 1/2	15 1/2	
355 Reece Bt H.	15 1/2	15 1/2	15 1/2	
635 St Mary's Ld.	14	13	13	
756 Shawmut As.	17	16 1/2	16 1/2	
245 So Surety	10	10	10	
105 Sullivan Ma.	44 1/2	44 1/2	44 1/2	
520 Swift & Co.	30 1/2	29 1/2	29 1/2	
100 Swift Int.	34 1/2	34 1/2	34 1/2	
120 Torrington	56	55	56	
70 Tri Con Co.	134	132 1/2	132 1/2	
375 Un Twist Dr.	12 1/2	12 1/2	12 1/2	
1,972 Un Founders	18 1/2	17 1/2	17 1/2	
987 Un Fruit	91 1/2	87 1/2	87 1/2	
1,717 Un Shoe Ma.	66 1/2	65	66	
719 Do pf.	31	31	31	
455 U S Elec	14 1/2	13 1/2	13 1/2	
200 Utah Metals	40	36	36	
542 Util Ed pf.	82	80	80	
1,350 Ut Ry & Rail.	9	8 1/2	9	
300 Venez Mex	5	5	5	
20 Do pf	125	125	125	
10 Ver & Mass.	125	125	125	
156 Warren Br.	47 1/2	46	46	
21 Westfield Mfg	24 1/2	24	24	
100 Whiteley	62	62	62	

*Ex dividend.

OUTSIDE SECURITIES

35 Saco Low pf.	25	25	25
BONDS			
\$50 1st Lib 3 1/2.	100.8	100.8	100.8
100 4th Lib 4 1/2.	102.12	102.12	102.12
13,000 Amoskeag 6s	92	79	80 1/2
6,000 B & M 4 1/2.	92 1/2	92 1/2	92 1/2
1,000 Brown Co 5 1/2.	92 1/2	92 1/2	92 1/2
4,000 E Mass 4 1/2.	37	35 1/2	35 1/2
1,000 Intl Hydro 6 1/2.	99 1/2	99 1/2	99 1/2
2,000 K C M & B 5 1/2.	98 1/2	98 1/2	98 1/2
2,000 Mass Gs 5 1/2.	98 1/2	98 1/2	98 1/2
10,000 Miss P & L 5 1/2.	95	95	95
1,000 N E T & T 5 1/2.	101 1/4	101 1/4	101 1/4
4,000 Fond Cr Fr 7 1/2.	108 1/2	108 1/2	108 1/2
10,000 West T & T 5 1/2.	100 1/4	100 1/4	100 1/4

Transactions on Out-of-Town Markets—Continued

Toronto—Continued

CURE EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
10 Prairie Cities Oil	9	9		
50 Royalite	21 1/4	20 1/2	20 1/2	
95 Southwest Pet	36	36	36	
5 Do voting	96	96	96	
10 Do pf	100	99 1/2	99 1/2	
464 Union Natural Gas	32	27	30	

MINING STOCKS.

50 Coast Copper	9	8 1/4	8 1/4	
50 Hollinger	6.00	6.00	6.00	
50 Hudson Bay	8.00	8.00	8.00	
300 Lake Shore	22.50	22.25	22.50	
600 Noranda	24.00	23.50	23.50	
200 Sherritt Gordon	1.30	1.30	1.30	
1,425 Teck Hughes	6.00	6.45	6.50	

BANK STOCKS.

80 Commerce	244	240	240	
23 Dominion	226	226	226	
21 Imperial	232	227	227	
21 Montreal	303	300	303	
2 Nova Scotia	321	318	321	
81 Royal	293	291	291	
15 Toronto	239	237	237	

STANDARD EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
224,850 Acme Oil	46	36	44	
51,300 Ajax Oil	2.34	1.77	2.25	
22,325 Amulet	54	48	54	
24,875 Arno	56	56	56	
1,800 Alberta Pacific	65	65	65	
17,400 Barry-Hollinger	17 1/2	16	16	
790 Base Metals	2.95	2.35	2.75	
31,100 Bunker Hill Exten.	59	58	59	
4,450 Calmont	95	90	95	
100 Canam Metals	15	15	15	
800 Castle-Trethewey	16	16	16	
1,045 Dome Mines	7.90	7.55	7.55	
1,545 Falcon Bridge	2.45	2.10	2.45	
2,000 Goldfield Con	35	30	35	
80,100 Howey Gold	41	37	38	
2,240 Hollinger Cons	5.90	5.75	5.90	
5,825 Kierulff	56	56	56	
2,400 Kirkland Lake	22.50	22.15	22.15	
1,085 Lake Shore	10 1/4	10 1/4	10 1/4	
1,000 Macassa	12	12	12	
400 McDougall	12	12	12	
965 McKinley Sec	18 1/2	17 1/2	17 1/2	
3,800 Merland Oil	12	10	12	
2,475 Mining Corp	1.35	1.20	1.20	
500 Moss Mines	25	25	25	
12,800 Newbec	13	10	13	
950 Nipissing	1.10	1.10	1.10	
2,563 Noranda	24.00	23.40	23.50	
1,000 Nor Can	20	20	20	
15,100 Pet Cobalt Mines, C.	10 1/4	10 1/4	10 1/4	
1,900 Pioneer Mines Corp.	10 1/4	10 1/4	10 1/4	
4,065 Premier	1.00	.97	1.00	
22,350 San Antonio	24	21	21	
9,273 Sherritt	1.40	1.35	1.35	
5,765 Sisco	27	25	27	
3,000 St. Anthony	10 1/4	10 1/4	10 1/4	
2,435 Sudbury Basin	1.50	1.45	1.50	
4,850 Sylvanite	50	47	47	
6,045 Teck Hughes	6.60	6.45	6.55	
59,850 The Petrol Oil	40	33	38	
300 Towamag	35	35	35	
12,100 Vacuum Gas	1.24	1.20	1.24	
11,500 Vipond Cons	1.24	1.20	1.24	
3,425 Waiter & McKim	1.85	1.80	1.80	
6,810 Wright Har	1.85	1.80	1.80	

UNLISTED QUOTATIONS.

10,350 Abana	42	40	42	
500 Assoc Gas and Oil	45	45	45	
10,800 Big Missouri	62	60	60	
1,000 Bobijo	10	10	10	
500 British Mex Oil	17 1/2	17 1/2	17 1/2	
1,300 Central Manitoba	10	10	10	
705 Chemical Research	5.40	5.25	5.40	
25 Coast Copper	8.35	8.35	8.35	
6,500 Cobalt Contact	66 1/2	65	66	
200 Coniara	25	25	25	
5,000 Central Pat	22	21	21	
1,200 Dalhousie	95	91	91	
25,600 Dominion Ex	15	10	10	
19,700 East Crest	27	27	27	
1,000 Foothill	1.00	1.00	1.00	
11,160 Home Oil	3.51	3.10	3.25	
1,635 Hudson Bay M & S	8.40	8.10	8.40	
1,084 Imp Oil	20.00	20.00	20.00	
6,442 Int Nickel	23.00	23.00	23.00	
717 Int Petrol	19.35	19.00	19.00	
1,900 Mandy Mines	16	12	16	
48,550 Nordon	1.08	.89	.92	
19,700 Oriole	40	40	40	
500 Oisak	10 1/4	10 1/4	10 1/4	
950 Pend Oreille	1.27	1.26	1.26	
50 Royalite	21.50	21.50	21.50	
900 United Oil	1.08	1.08	1.08	
3,765 Ventures	1.08	1.05	1.05	
17,400 White Lake	59	40	40	

Los Angeles

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
100 Barnsdall Oil A.	23	23	23	
8,800 Balsa Chica Oil A.	14 1/4	14 1/4	14 1/4	
20 Bway Dept St pf x-w	68 1/2	68 1/2	68 1/2	
100 Byron Jackson	13	13	13	
200 California Bank	105 1/4	104	104	
20 Central Investment	95	95	95	
4,900 Claude Neon Elec Prod.	35 1/2	35 1/2	35 1/2	
100 Douglas Aircraft	20	20	20	
100 Emeco Derrick & Equip.	16 1/2	16 1/2	16 1/2	
1,400 Gilmore Oil	17 1/2	17 1/2	17 1/2	
623 Globe Gr & Milling	25	21	21	
190 Goodyear Tire & Rub. pf.	96	95	96	
110 Home Service 8% pf.	22	22	22	
500 International Re-Ins.	38	37 1/2	37 1/2	
238 L. A. Gas & Elec pf.	107 1/2	105 1/2	105 1/2	
200 L. A. Investment	16	16	16	
700 Mobilian Petroleum	16	16	16	
300 Monolith Port Cement	4.00	4.00	4.00	
14,200 Pac Finance Corp	24 1/2	23 1/2	24 1/2	
200 Do pf. A.	10 1/2	10 1/2	10 1/2	
50 Do pf. D.	9	9	9	
265 Pac Gas & Elec	56 1/2	56	56	
100 Pac Lighting	84 1/4	84 1/4	84 1/4	
350 Pac Mutual Life Ins.	83	80 1/2	80 1/2	
100 Pac Public Service A.	27 1/2	27 1/2	27 1/2	
900 Pac West Oil	16	15 1/2	15 1/2	
900 Pickwick Corp	4.80	4.50	4.50	
1,300 Republic Petroleum	2.80	2.55	2.55	
105 Republic Supply	29 1/2	29 1/2	29 1/2	
2,600 Richfield Oil	18	17 1/2	17 1/2	
110 Home Service 8% pf.	19	19	19	
700 Rio Grande Oil	17 1/2	17 1/2	17 1/2	
88 San Joa L & P pf. 118	117	117	118	
20 Seab Dy Cr Corp pf. A.	80	80	80	
40 Seab National Securities	43	43	43	
1,450 Security-First Natl Bk.	102 1/2	102	102	

Los Angeles—Continued

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
400 Signal Oil & Gas A.	29	28 1/2	28 1/2	
4,000 So Calif Edison	59	56	56	
300 Do 7% pf.	29	29	29	
2,200 Do 6% pf.	26 1/2	26 1/2	26 1/2	
1,400 Do 5 1/2% pf.	24 1/2	24 1/2	24 1/2	
45 So Cal Gas pf. A.	25 1/2	25 1/2	25 1/2	
27 So Counties Gas 6% pf.	68 1/2	68 1/2	68 1/2	
2,100 Standard Oil of Calif.	62 1/2	61 1/2	62 1/2	
100 Taylor Milling Corp.	30	30	30	
40 Title Ins & Trust	90	90	90	
4,800 Transamerica Corp.	24 1/2	21 1/2	21 1/2	
510 Do Scrip. new.	24	22	22	
2 Do Scrip. old	52	52	52	
2,100 Union Oil Assoc.	40 1/2	39 1/2	40 1/2	
1,800 Union Oil of Calif.	41	40 1/2	40 1/2	

BONDS.

10,000 Goodyear T & R 5 1/2% '31	101	101	101	
20,000 Pac Gas & Elec 5 1/2% '42	102 1/2	102 1/2	102 1/2	
2,000 Do 5 1/2% '52	102 1/2	102 1/2	102 1/2	
10,000 Do 5 1/2% '55	102 1/2	102 1/2	102 1/2	
2,000 Union Oil 5 1/2% '35	100 1/2	100 1/2	100 1/2	

CURE EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
2,100 Ambassador Pete	2.25	2.10	2.10	
400 Arkansas Nat Gas A.	10 1/4	9 1/2	9 1/2	
400 Arxelcon Aircraft	3.00	3.00	3.00	
100 Bach Aircraft	11	11	11	
180 Banca d'Italia	4.65	4.65	4.65	
250 Do A	10	9 1/2	9 1/2	
2,300 Bandini Petrol	3.90	3.55	3.60	
13,000 Big Jim Mines	11	10 1/2	10 1/2	
575 Balsa Chica Oil B	11	10	10	
100 Caterpillar Tractor	62	62	62	
600 Claude Neon Lts, N Y	8 1/2	8 1/2	8 1/2	
550 Cons Service Co	28 1/2	28	28	
100 Cons Steel	6 1/4	6 1/4	6 1/4	
100 Cord Corp	8 1/4	8 1/4	8 1/4	
20 Crystallite	12 1/2	12 1/2	12 1/2	
70 Do pf	65	65	65	
500 Elec Prod of Wash.	1.25	1.25	1.25	
800 Exeter Oil	1.35	1.20	1.25	
300 First Security Units	1.25	1.20	1.25	
600 Fokker Aircraft	18 1/2	17 1/2	17 1/2	
1,000 Gold Ore Mining	18	18	18	
600 Globe Gr & Mill. pf.	24 1/2	24 1/2	24 1/2	
150 Gladding McBean	42	42	42	
1,100 Hammon Copper	1.00	.89	1.00	
900 Hancock Oil	12	11 1/2	11 1/2	
250 Hollywood Pap. Box	11	11	11	
100 Holly Development	80	80	80	
1,000 Imperial Mining	.02	.02	.02	
2,300 Intercoast Trading	.12	.11 1/2	.12	
850 Italo Pete	.28	.28	.28	
300 Do pf	1.00	1.00	1.00	
10,700 Kinross Motors	.73	.57	.58	
800 Mascot Oil	.75	.75	.75	
10,000 North Star Mining	.04	.03	.03	
400 Occidental Pete	.57	.55	.55	
1,000 Oceanic Oil	.65	.65	.65	
41 Security Co Units	.55	.55	.55	
24,000 Tom Reed Mines	.86	.80	.80	
10,000 United American Mines	.05 1/4	.04	.04	
5,000 United Republic Mines	.13	.13	.13	
1,000 U S Oil Royalties	.04 1/2	.04 1/2	.04 1/2	
500 Universal Cons	.8 1/2	.8 1/2	.8 1/2	
3,000 Yellow Pine Mining	.25	.21	.21	

Chicago

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
500 Abbott Laboratories	42 1/2	41	42	
450 Acme Steel	55 1/2	55	55	
150 Adams Mfg.	32 1/2	31 1/2	31 1/2	
350 Addressograph Int.	32	32	32	
350 Alingworth Mfg.	24	23	23 1/2	
450 All Amer	10 1/2	10 1/2	10 1/2	
2,150 Allied Mtrs Ind.	10 1/2	10 1/2	10 1/2	
50 Am Cmwl P. A.	23 1/2	23 1/2	23 1/2	
100 Do 6 1/2% pf.	90	87	90	
70 Do 7% pf.	95	95	95	
700 Am Equities	19 1/2	17 1/2	17 1/2	
32 Am P Serv pf.	97 1/2	97 1/2	97 1/2	
573 Am Pub Ut pf.	103 1/2	101	103 1/2	
424 Do prior pf.	107	100	106 1/2	
450 Am Rad	15 1/2	15 1/2	15 1/2	
550 Am Service	9 1/2	9 1/2	9 1/2	
250 Am Util Gen.	9	8 1/2	9	
100 Appalachi Gas	9 1/4	9 1/4	9 1/4	
650 Art Mfg Wks.	12 1/2	12 1/2	12 1/2	
450 Asso Inv	58 1/2	58 1/2	58 1/2	
529 Asso T T Co	67	65 1/2	67	
2,950 Asso Tel Util.	23 1/2	22 1/2	23 1/2	
150 Atlas Steels	29 1/2	28 1/2	29 1/2	
4,400 Auto Wash cv pf.	11 1/2	11 1/2	11 1/2	
20 Auto Wash cv pf.	11 1/2	11 1/2	11 1/2	
50 Bal & Katz	75	75	75	
10 Do pf.	95	95	95	
250 Banc Ky	20	20	20	
6,100 Bastian	40	38 1/2	40	
150 Beatrice Crmry.	84	84	84	
5,250 Bendix Avia.	33 1/2	31 1/2	31 1/2	
100 Binks Mfg.	22	22	22	
12,800 Borg Warner	31	28 1/2	28 1/2	
50 Do pf.	98	98	98	
250 Borin Vivitone	8	6 1/2	8	
650 Brach & Sons	16	15	15 1/2	
150 Bri Star El. A.	14 1/2	14 1/2	14 1/2	
250 Br Fuc & W.	20 1/2	20 1/2	20 1/2	
400 Do B	15 1/2	15	15	
700 Bruce E L Co.	33 1/2	29 1/2	30	
1,550 Burnham Trad.	6 1/2	5 1/2	5 1/2	
800 Do pf.	23	20	22	
3,100 Butler Bros	9 1/2	8 1/2	9 1/2	
150 Castle A M.	43 1/2	42 1/2	42 1/2	
450 Ceco Mfg. Corp.	8 1/2	8 1/2	8 1/2	
267 Cent I Sr pf.	95	93	95	
1,400 Cent III Sec	25 1/2	24 1/2	25 1/2	
140 C Ind Fw pf.	92	90	91 1/2	

San Francisco—Continued

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
10 Foster & Kleiser pf.	76	76	76
300 Fireman's Fund Insur.	40 1/2	40 1/2	40 1/2
9,200 Forrest E. Gilmore.	20	20	20
5,706 Goldman Sachs.	17 1/2	17 1/2	17 1/2
10 Goodyear Tire & R.	95	95	95
8,745 General Motors.	45 1/2	45 1/2	45 1/2
75 Hawaiian Sugar.	39 1/2	39 1/2	39 1/2
7,421 Inter Coast Trading.	13 1/2	13 1/2	13 1/2
3,635 Italo Petroleum.	31	31	31
1,820 Do 7% pf.	1.00	1.00	1.00
175 Kleiber Motor.	1.30	1.15	1.15
1,160 Magnavox Corp.	2.85	2.85	2.85
255 National Auto Fibres. A.	6 1/2	6	6
20 Oahu Sugar.	25	25	25
375 Occidental Petroleum.	55	50	54
15 Owl Drug pf.	102 1/2	102	102
225 Pacific Mutual Life Ins.	82	80 1/2	80 1/2
10 Pacific Western Oil.	16	15 1/2	16
215 Pickwick Corp.	4.75	4.75	4.75
100 Pioneer.	21 1/2	21 1/2	21 1/2
530 Republic Petroleum.	2.40	2.75	2.75
100 Schumacher Wallboard pf.	21 1/2	21 1/2	21 1/2
10 Sears Point.	55	55	55
486 Southern Calif. Ed.	58 1/2	58 1/2	58 1/2
8 Do 5 1/2% pf.	2 1/2	2 1/2	2 1/2
365 Do 6% pf.	27	26 1/2	27
80 So Calif Gas 6 1/2% pf.	103 1/2	103 1/2	103 1/2
65 Sunset McKee. A.	13 1/2	13 1/2	13 1/2
5 Do B.	15	15	15
200 Sunset Pacific Oil.	15	15	15
900 Do B.	30	30	30
10 Superior Port Cement. A.	37	37	37
110 Do B.	11	11	11
100 Texas Consol. Oil.	10	10	10
900 United States Pet.	45	45	45
490 Universal Cons. Oil.	8 1/2	8 1/2	8 1/2
5 Virden Packing.	11	11	11
35 Western States Life.	41 1/2	41 1/2	41 1/2
100 Western Sulphur Ind.	3.00	3.00	3.00

BONDS.

\$3,000 Am Toll Bridge 7 1/2% '45.	97 1/2	97 1/2	97 1/2
14,000 Caterpillar Tract 5% '35.	102 1/2	101 1/2	102
7,000 Coast Counties G 5 1/2% '101.	101	101	101
10,000 Crown Willemette 6 1/2% '102 1/2.	102 1/2	102 1/2	102 1/2
1,000 Dumbarton Bridge 5 1/2% '70.	86	86	86
5,000 Emporium 5 1/2% '42.	75	74 1/2	74 1/2
2,000 Pac Pub Serv 6% '44.	105	105	105

CURB EXCHANGE

Sales.	High.	Low.	Last.
123 Associated Insur Fund.	5 1/2	5 1/2	5 1/2
610 Atlas Im Diesel Eng. A.	21 1/2	21 1/2	21 1/2
15 Bank of California. N. A.	27 1/2	27 1/2	27 1/2
280 Bond & Share.	11 1/2	11 1/2	11 1/2
300 Byron Jackson Oil.	12 1/2	12 1/2	12 1/2
50 Calamba Sugar Estate.	16	16	16
200 Do pf.	15	15	15
820 California Copper.	111	111	111
10 Cal-Oregon Pwr 7 1/2% pf.	111	111	111
475 California Packing.	63	62 1/2	63
50 Cal Water Service pf.	90 1/2	90 1/2	90 1/2
7,727 Caterpillar Tractor.	63 1/2	61 1/2	61 1/2
40 Coast Co & E 1st pf.	98 1/2	98 1/2	98 1/2
862 Cons Chem Industries. A.	27 1/2	27 1/2	27 1/2
103 Crown Zellerbach pf. A.	81 1/2	81 1/2	81 1/2
300 Do pf. B.	81 1/2	81	81
1,888 Do Y.	137	137	137
25 Fireman's Fund Insur.	100	100	100
110 Food Machinery.	28 1/2	28 1/2	28 1/2
359 Foster & Kleiser.	6 1/2	6 1/2	6 1/2
411 Golden State Milk Prod.	19 1/2	19 1/2	19 1/2
170 Gt West Pwr 7 1/2% pf.	104 1/2	104 1/2	104 1/2
25 Do 6% pf. A.	102 1/2	102 1/2	102 1/2
250 Hawaiian Coml & Sugar.	45 1/2	45 1/2	45 1/2
423 Hawaiian Pineapple.	51 1/2	50 1/2	50 1/2
1,330 Honolulu Tel & Tel.	24 1/2	24 1/2	24 1/2
250 Hunt Bros Packing. A.	19 1/2	19 1/2	19 1/2
1,130 Koster Radio.	3 1/2	3 1/2	3 1/2
203 Do pf.	15	15	15
1,345 Langenberf Un Bak. A.	24 1/2	24 1/2	24 1/2
605 Magnavox.	2 1/2	2 1/2	2 1/2
240 Natomas.	24 1/2	24 1/2	24 1/2
100 No Am Invest 6% pf.	99	99	99
370 No Amer Oil Cons.	18 1/2	17 1/2	17 1/2
210 Occidental Ins.	22 1/2	22 1/2	22 1/2
155 Oliver United Filters. A.	26	26	26
100 Do B.	21 1/2	21 1/2	21 1/2
4,543 Pacific Gas & Elec.	56	56	56
1,158 Do 1st pf. 6%.	27 1/2	27 1/2	27 1/2
1,590 Pacific Lighting.	81 1/2	76	76
280 Do 3 1/2 div pf.	102 1/2	103	103
2,664 Pac Pub Service. A.	27 1/2	28 1/2	28 1/2
490 Pacific Tel & Tel.	134	134	134
649 Paraffine.	63	62 1/2	63
30 Pig's Whistle pf.	12 1/2	12 1/2	12 1/2
702 Pacific Gas 5 1/2%	25 1/2	25	25
1,799 Richfield Oil of Cal.	18 1/2	17 1/2	17 1/2
1,515 Do 7 1/2% pf.	19	18 1/2	18 1/2
110 Ross Bros pf.	92 1/2	92 1/2	92 1/2
5 S J L & P 6% pf. A.	103 1/2	103 1/2	103 1/2
250 Schlesinger & Sons. B. F.	30	29 1/2	30
1,380 Shell Union Oil.	19 1/2	19 1/2	19 1/2
5 Sierra Pacific Elec 6% pf.	91	91	91
155 So Pac Golden Gate. A.	16	16	16
125 Spring Valley Water.	11	10 1/2	11
5,204 Standard Oil of Calif.	61 1/2	62 1/2	62 1/2
700 Thomas-Alle Corp. A.	11 1/2	11 1/2	11 1/2
4,105 Tide Water Assd Oil.	15	13 1/2	13 1/2
215 Do pf.	85	85	85
141 Transamerica Corp.	21	22	22
2,036 Union Oil Associates.	40 1/2	39 1/2	40
1,240 Union Oil of Calif.	41	40 1/2	40 1/2
4 Wells Fargo Bk & Un Tr.	304	304	304
315 West Coast Bancorp. A.	15 1/2	15 1/2	15 1/2
200 West Pipe & Steel of Cal.	20 1/2	20 1/2	20 1/2
120 Yellow & Checker Cab. A.	20	20	20

Buffalo

Sales.	High.	Low.	Last.
485 Buffalo, Niag & East 1st pf.	98 1/2	98 1/2	98 1/2
2,340 Do pf.	25 1/2	25 1/2	25 1/2
100 Niagara Arbitrage.	18	18	18
100 Do war.	5	5	5
1,911 Niagara-Hudson.	16 1/2	16 1/2	16 1/2
310 Niagara-Hudson A war.	4 1/2	4 1/2	4 1/2
100 Spencer Kellogg & Sons.	18	18	18
145 Do pf.	106	105	105
250 Stout-D. & C. Air Lines.	1 1/2	1 1/2	1 1/2
220 Title & Mortgage Guaranty.	22	22	22

BANK AND INSURANCE STOCKS.

85 East Side National.	57	56	56
41 Liberty.	194	193 1/2	193 1/2
445 M & T Trust.	100 1/2	99	99
932 Marine Midland.	32	31 1/2	31 1/2

INVESTMENT TRUSTS.

65 All-American Share.	8	8	8
1,845 Brott & Co.	4	4	4
1,105 City Shares. Inc.	4 1/2	4 1/2	4 1/2
160 Interbank Investors.	8 1/2	8 1/2	8 1/2
369 Inroquois Share.	11	11	11
172 Liberty Share.	7 1/2	7 1/2	7 1/2
658 Do war.	7 1/2	7 1/2	7 1/2
1,326 M & T Securities.	20 1/2	19 1/2	19 1/2
2,517 Niag Share wts.	2 1/2	2 1/2	2 1/2
3,735 Niagara Share.	13 1/2	13	13
146 Do pf.	98	98	98
70 Tonawanda Share.	10 1/2	10 1/2	10 1/2
4,292 Union Rochester Share.	12 1/2	12 1/2	12 1/2
122 Western N Y Securities.	21	21	21

BONDS.

\$4,000 Buff & Ft Erie pub bde 7 1/2% '107 1/2.	107 1/2	107 1/2	107 1/2
2,000 Do 5 1/2% '45.	107 1/2	107 1/2	107 1/2

Buffalo—Continued

BONDS.

Sales.	High.	Low.	Last.
2,900 Buffalo Railway 5 1/2% '31.	91 1/2	91 1/2	91 1/2
3,000 International Invest. deb. 6 1/2% '54.	102	102	102
11,000 International Salt.	85 1/2	85 1/2	85 1/2
2,000 Niagara Share deb 5 1/2% '50.	104	104	104
1,000 Western N Y Water conv deb 6 1/2% '35.	95	95	95

Seattle

STOCKS.

Sales.	High.	Low.	Last.
1,480 Carnation Co.	31 1/2	30 1/2	31 1/2
85 Do pf.	103	102 1/2	103
137 Elec Prods of Wash.	15 1/2	15	15 1/2
2,791 First Realty Corp. A.	7 1/2	7	7 1/2
1,400 General America Corp.	5 1/2	5 1/2	5 1/2
155 Janzen Knitting Mills.	45 1/2	45 1/2	45 1/2
511 Marine Bldg Corp.	29 1/2	29 1/2	29 1/2
27 Puget Sd Pwr & Lt pf.	99 1/2	99 1/2	99 1/2
100 Rainier Pulp & Paper. A.	24 1/2	24	24
50 Shareholders Corp.	8	8	8
380 Do warrants.	1 1/2	1 1/2	1 1/2
3 United Ins Agency pf.	15	15	15
455 United National Corp pf.	23 1/2	23 1/2	23 1/2
1 United Pac Casualty Ins.	300	300	300

\$500 Blithen Corp 6 1/2% '1947.	99 1/2	99 1/2	99 1/2
1,000 Community Hotel 7 1/2% '47.	85 1/2	85 1/2	85 1/2
1,000 Dexter Horton Bldg 6 1/2% '47.	99 1/2	99 1/2	99 1/2
1,000 Exchange Bldg 6 1/2% '48.	95	95	95
2,000 Do 6 1/2% '1943.	87	87	87
5,000 Med-Dental Bldg 6 1/2% '47.	99 1/2	99 1/2	99 1/2
1,000 Olympic Hotel 6 1/2% '1943.	98	98	98
1,000 Seattle Times Co 6 1/2% '48.	99	99	99

Current Security Offerings

BONDS

Basic Utilities Corp. \$400,000 6% g notes, Series "A" (with detachable wts), A & O 15, due April 15, 1932, 1934, 1936, 1938, price 99.50 to 98, yield 6.25% to 6.33%, offered Aug. 5. Bowen, Gould & Co., Inc., N. Y.

Cook County, Illinois, \$2,500,000 4 1/2% coupon corporate bonds, Series "Y," F & A, due Feb. 1, 1932-1935, yield 3.25% to 4%, offered Aug. 6. Chatham Phenix Corp.; Eldredge & Co.; M. M. Freeman & Co., Inc.; Otis & Co., N. Y.

Eastern New Jersey Power Company \$3,140,000 1st g 5 1/2% J & J, due Jan. 1, 1950, price 100, yield 5%, offered Aug. 1. W. C. Langley & Co.; Hoagland, Allum & Co., Inc., N. Y.

Erie, Pa., City of, \$1,505,000 ser 4 1/2% due Aug. 1, 1932-1950, yield 4%, offered Aug. 5. Chemical National Co., Inc.; E. H. Rollins & Sons, N. Y.; Edward Lower Stokes & Co.; Townsend, Whelen & Co., Philadelphia.

Federal Public Service Corp. \$1,500,000 2-y conv g 6% notes, due July 1, 1932, price 98 1/2, offered Aug. 3. H. M. Byleaby & Co., Inc.; E. H. Rollins & Sons, N. Y.; Central-Illinois Co.; Bartlett & Gordon, Inc., Chicago.

General Gas & Electric Corp. \$50,000,000 ser g 4 1/2% and 5% notes, F & A 15, due Aug. 15, 1931-1935, price 99.50 to 95.75, yield 5.02% to 6%, offered July 31. Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Chase Securities Corp.; Chatham-Phenix Corp., N. Y.

Greenwich Water and Gas System, Inc.; \$625,000 additional coll tr g 5 1/2% Series "B," A & O, due April 1, 1932, offered Aug. 5. F. W. Chapman & Co., Inc., N. Y.

Leland (Wilfred C.) \$325,000 1st and coll tr 6s, due July 15, 1931-1935, offered July 31. Fidelity Trust Co., Detroit.

Mamaroneck, N. Y., Village of, \$340,000 4 1/2% F & A, due Aug. 1, 1931-1950, yield 3.25% to 4.15%, offered Aug. 1. Phelps, Fenn & Co., N. Y.

Minneapolis, St. Paul & Sault Ste. Marie Railway Co. \$4,106,000 additional 1st refunding 5 1/2% Series "B," J & J, due July 1, 1978, price 99, offered July 31. Dillon, Read & Co. A National City Co., N. Y.; Lane, Piper & Jaffray, Inc.; First Securities Corp., St. Paul; BancNorthwest Co., Milwaukee.

Niagara Falls, N. Y., City of, \$1,500,000 school dist g 4 1/2% F & A, due Aug. 1, 1932-1960, yield 3.50% to 4.05%, offered Aug. 1. First Detroit Co., Inc.; the First National Old Colony Corp.; M. M. Freeman & Co., Inc., N. Y.

Ohio Edison Co. \$18,834,500 1st and consolidated g 5 1/2% F & A, due Aug. 1, 1930, price 98, yield 5.13%, offered July 31. Bonbright & Co., Inc., N. Y.

Ontario Power Service Corp., Ltd., \$20,000,000 1st (closed) a f g 5 1/2% J & J, due July 1, 1950, price 94.22, yield 6%, offered Aug. 5. Guaranty Co. of New York; Wood, Gundy & Co., Inc.; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; A. Iselin & Co., N. Y., and Union Cleveland Corp., Cleveland.

Paramount Public Corp. \$15,000,000 20-y s f g 5 1/2% F & A, due Aug. 1, 1950, price 94 1/2%, yield 5.97%, offered Aug. 5. Kuhn, Loeb & Co.; Hallgarten & Co., N. Y.

STOCK

Independence Trust Shares, each share represents 1/1000th of a partic non-voting ownership in a unit composed of one share of each of 50 companies' common stocks, priced at market, offered Aug. 5. Smith, Graham & Rockwell, N. Y.

Ontario Quebec Stores, Ltd., \$350,000 7% cum pf, par \$25, offered July 31. Ontario Quebec Stores, Ltd., Toronto.

Trust Shares of America, each share representing 1/1000th partic non-voting interest in common stock of 19 companies, M & N 15, priced at market, offered Aug. 1. Beverley, Bogert & Co.; Colston, Heald & Trail; Craigville & Co.; Dubosque, George & Co.; Couder, Kelly & Co.; R. W. Halsey & Co., Inc.; Ingraham & Ashmore, Inc.; Reinhart & Bennett; C. D. Robbiss & Co.; Vought & Co., Inc., N. Y.

Europe From An American Point of View

Continued from Page 252

aviation this year amount to only 38,000,000 marks.

RUSSIA

HERE are some more interesting extracts from Stalin's recent speech to the convention of the Communist party (from Mr. Duranty's summary):

We are prepared to pay a small part of the pre-war debts in return for credits, regarding the payments as supplementary interest on the credits. If they ask more than this we won't give it, because we refuse to accept obligations contracted by the Czarist Government.

The value of socialized production this year was 25,000,000,000 rubles; the value of private production was 3,250,000,000 rubles.

The sown area and grain production outstripped the pre-war figures, but the market surplus is still below the pre-war figure.

Despite kulak opposition, the peasants on the whole appreciate the advantages of collective farming. Already in two years the collectives have surpassed the five-year schedule.

Bond Sales, Prices and Yields

BONDS SOLD ON NEW YORK STOCK EXCHANGE.

(Par value)			
Week Ended	Same Week	1929.	1928.
Aug. 2, 1930.	1929.	1928.	
Monday	\$6,656,100	\$10,117,500	\$7,656,000
Tuesday	8,818,000	12,103,000	7,863,000
Wednesday	8,389,000	11,231,000	7,480,000
Thursday	7,432,500	12,316,700	7,004,000
Friday	6,725,300	16,361,000	7,489,000
Saturday	2,954,000	6,703,000	2,594,000
Total week	\$40,974,900	\$68,832,200	\$40,086,000
Year to date	1,672,062,200	1,663,106,250	1,921,679,150
Aug. 4	12,047,000	5,862,000	
Aug. 5	8,478,000	11,619,000	
Aug. 6	7,577,000	11,375,000	6,946,000

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS		RAILROADS	
At. T. & Santa Fe gen 4s, 1995	Pennsylvania gen 4 1/2s, 1965	Reading 4 1/2s, Ser A, 1997	
At. Coast Line 1st 4s, 1952	Seaboard Air Line ref 4s, 1959	Southern Pacific ref 4s, 1995	
Balt. & Ohio gold 4s, 1948	Southern Ry gen 4s, 1956	Union Pacific 1st 4s, 1947	
Ches. & Ohio gen 4 1/2s, 1992			
Chi. Great Western 4s, 1959			
Chi. Mil. St. P. & P. 5s, 2000			
Chi. & North Western 4s, 1987			
Den. & Rio Gr. Wn. 5s, 1955			
Erie consol 4s, 1996			
Illinois Central ref 4s, 1955			
Missouri Pacific gen 4s, 1975			
N. Y. Central ref 4 1/2s, 2013			
Norfolk & Westn cons 4s, 1996			
North Pacific pr 1st 4s, 1997			

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)

(Par value)			
Week Ended	Same Week	1929.	Changes.
Aug. 2, 1930.	1929.		
Corporation	\$26,595,600	\$50,966,500	-\$24,370,900
U. S. Government	1,878,300	2,099,700	221,400
Foreign	12,501,000	15,761,000	3,260,000
City		5,000	5,000
Total	\$40,974,900	\$68,832,200	-\$27,857,300

AVERAGE BOND YIELDS

Ten high-grade bonds:			
Week Ended	Week Ended	Aug. 3, 1929.	
Aug. 2, 1930.	July 26, 1930.		
4.25%	4.25%	4.59%	
4.36%	4.36%	4.52%	
Year to date			

NEW BOND ISSUES

Week Ended			
Aug. 1, 1930.	July 25, 1930.	Aug. 2, 1929.	
Public utility	\$97,974,000	\$64,730,000	
Investment corp.		630,000	13,000,000
Industrial	7,500,000		3,347,000
State and municipal	3,880,400	8,680,000	
Insular possessions			
Foreign	10,000,000	3,000,000	
Railroad	4,106,000		10,110,000
Farm loan			
U. S. Government			
Total	\$123,460,400	\$76,846,000	\$31,457,000
Year to date	\$4,055,326,803	\$3,931,866,403	\$2,224,570,749

BOND MARKET AVERAGES (40 BONDS)

Date		Close		Net	
Aug. 2		Aug. 2		Ch'ge	
78.79		78.79		+.10	
78.79		78.79		+.09	
78.88		78.88		+.07	
78.81		78.81		+.04	
78.77		78.77			
High.		High.		Low.	
89.97 Mar.		86.32 Jan.		82.54 Aug.	
90.30 May		89.24 Aug.		76.41 Nov.	
92.98 Dec.		89.47 Jan.		75.05 Jan.	
89.75 Dec.		95.52 Jan.		82.36 Nov.	
85.44 Dec.		81.99 Jan.		89.49 Jan.	
82.46 Dec.		76.95 Jan.		74.24 Dec.	
79.43 Jan.		75.58 Oct.			

Bond Transactions—New York Stock Exchange

For Week Ending Saturday, Aug. 2

Total Sales \$40,974,900

With Closing Prices Wednesday, Aug. 6

UNITED STATES GOVERNMENT BONDS.					
(Figures after decimals represent 32nds of 1 per cent.)					
Range 1930.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	Last.	Ch'ge.	Sales.	Close.
101.4	98.26	Liberty 3 1/2s, '32-47	101.00	27	100.29
101.00	99.8	Do 3 1/2s, regis.	100.28	1	372
102.10	100.10	Do 1st cv 4 1/2s.	102.2	1	92 1/2
101.31	100.4	Do 1st cv 4 1/2s.	102.9	102.2	102.6
103.3	100.28	Do 4th 4 1/2s, '33-38	103.3	102.30	103.1
103.1	100.25	Do 4th 4 1/2s, reg.	102.28	102.28	102.8
113.14	109.24	Treas 4 1/2s, '47-52	112.31	112.21	112.24
109.4	105.16	Do 4s, 1944-54	108.18	108.6	108.7
106.17	103.00	Do 3 1/2s, '45-56	106.7	105.29	106.00
102.00	99.1	Do 3 1/2s, 1943-47	102.00	101.25	101.29
102.00	98.30	Do 3 1/2s, 1940-43	101.10	101.17	101.20
Total sales \$1,878,300					

FOREIGN SECURITIES.

Range 1930.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	Last.	Ch'ge.	Sales.	Close.
80%	82 1/2	ARITIBI P & F 5s, '33	86	85 1/2	85 1/2
95%	97	Akershus 5s, 1923	94 1/2	93 1/2	93 1/2
100	90%	Alpine Mont Stl 7s, '55	96 1/2	96 1/2	96 1/2
87 1/2	71	Antioquia 7s, A, 1945	78	78	78
88	70%	Do 7s, B, 1945	78	78	78
87 1/2	70%	Do 7s, C, 1945	78	78	78
87 1/2	70%	Do 7s, D, 1945	78	78	78
87 1/2	69%	Do 1st 7s, 1957	74 1/2	74 1/2	74 1/2
89	67	Do 2d 7s, 1957	73	72	72
88	67	Do 3d 7s, 1957	74 1/2	74 1/2	74 1/2
99	92 1/2	Antwerp 5s, 1935	99	98 1/2	98 1/2
90%	94%	Argentine 5s, 1945	99	98 1/2	98 1/2
95%	94%	Do 5s, 1952	94 1/2	94 1/2	94 1/2
100%	95%	Do 5s, B, 1958	99	98 1/2	98 1/2
100	95%	Do 5s, June, 1959	99	98 1/2	98 1/2
114%	95%	Do 5s, Oct., 1959	99	98 1/2	98 1/2
100%	95%	Do 5s, May, 1960	99	98 1/2	98 1/2
100%	95%	Do 5s, Sept., 1960	99	98 1/2	98 1/2
100%	95%	Do 5s, Oct., 1960	99	98 1/2	98 1/2
100%	95%	Do 5s, Feb., 1961	99	98 1/2	98 1/2
100%	95%	Do 5s, May, 1961	99	98 1/2	98 1/2
85%	76 1/2	Australia 4 1/2s, 1956	79	77 1/2	78 1/2
94%	84%	Do 5s, 1955	88	87 1/2	87 1/2
94%	84%	Do 5s, 1957	88	87 1/2	87 1/2
108	102 1/2	Austrian 7s, 1943	104 1/2	103 1/2	103 1/2
95%	92 1/2	BATAVIAN P 4 1/2s, '42	95 1/2	94 1/2	94 1/2
95%	92 1/2	Austrian 7s, '47, cfs.	95 1/2	94 1/2	94 1/2
98 1/2	91	Bavarian State 6 1/2s, '45	96	94 1/2	94 1/2
104 1/2	101 1/2	Belgium 6s, 1955	104 1/2	103 1/2	103 1/2
110%	105%	Do 6s, 1949	110	110	110
114%	109 1/2	Do 6s, 1955	114 1/2	114 1/2	114 1/2
110%	107 1/2	Do 7s, 1956	109 1/2	109 1/2	109 1/2
111%	107 1/2	Do 8s, 1941	109 1/2	109 1/2	109 1/2
112 1/2	110	Berlin 6s, 1945	110 1/2	110 1/2	110 1/2
94%	85	Berlin 6s, 1955	92	91 1/2	91 1/2
99	92 1/2	Do 6s, 1950	94 1/2	94 1/2	94 1/2
97 1/2	87 1/2	Berlin City El 6 1/2s, '51	92	91 1/2	91 1/2
96	84 1/2	Do 6s, 1959	92	91 1/2	91 1/2
98	86 1/2	Berlin El Rys 6 1/2s, '58	90	90	90
99 1/2	92 1/2	Bogota 8s, 1945	96	95	95
85%	65	Bolivia 7s, 1958	72	71 1/2	71 1/2
84	62 1/2	Do 7s, 1959	72	71 1/2	71 1/2
100	81 1/2	Do 8s, 1947	89	87 1/2	87 1/2
106	102 1/2	Bordeaux 6s, 1934	106	105 1/2	105 1/2
88 1/2	72 1/2	Brasil 6 1/2s, 1926-1957	76	74 1/2	75
87 1/2	72 1/2	Do 6 1/2s, 1927-1957	76	74 1/2	75
105%	95%	Do 7 1/2s, 1952	102 1/2	102 1/2	102 1/2
102 1/2	94	Do 8s, 1941	101	100 1/2	100 1/2
101%	90	Brasil Cent Ry 7s, 1952	90 1/2	90 1/2	90 1/2
104	98 1/2	Bremen State 7s, 1935	103 1/2	103 1/2	103 1/2
90	80	Brisbane 5s, 1957	81 1/2	80	80
88%	80	Do 5s, 1958	81 1/2	80	80
85 1/2	73	Budapest 6s, 1952	78 1/2	78 1/2	78 1/2
91	80 1/2	Buenos Aires Prov 6s, '61	83	82 1/2	82 1/2
100%	96 1/2	Buenos Aires City 6 1/2s, '53	100	98 1/2	98 1/2
98 1/2	91	Do 6s, April, 1960	96	96	96
98 1/2	90	Do 6s, October, 1960	96	96	96
85 1/2	76	Bulgaria 7s, 1957	81	80 1/2	81
90 1/2	81	Do 7 1/2s, 1958	81	81	81
93 1/2	81	CALDAS 7 1/2s, 1946	86	84 1/2	84 1/2
102 1/2	97 1/2	Canada 4 1/2s, 1936	102	101 1/2	101 1/2
101%	100	Do 5s, 1931	101 1/2	101 1/2	101 1/2
106	102 1/2	Do 5s, 1952	105 1/2	105 1/2	105 1/2
95	83 1/2	Cauca Valley 7 1/2s, 1946	89	88 1/2	88 1/2
94%	88 1/2	Chile 6s, 1960	91	90	90
91%	88 1/2	Do 6s, 1963, cfs.	90	89 1/2	89 1/2
94	86	Do 6s, 1961	90 1/2	90 1/2	90 1/2
94	88 1/2	Do 6s, 1961, Jan.	91	90 1/2	90 1/2
94	88 1/2	Do 6s, 1961, Sept.	91 1/2	90 1/2	90 1/2
94 1/2	88	Do 6s, 1962	90 1/2	90 1/2	90 1/2
93 1/2	87 1/2	Chile Mtr Bank 6s, '62	89	88 1/2	88 1/2
103 1/2	99 1/2	Chile 7s, 1942	103 1/2	102 1/2	102 1/2
99	86 1/2	Chile Mtr Bank 6s, '61	89	88 1/2	88 1/2
94	82	Do 6s, 1957	96 1/2	93 1/2	94 1/2
100 1/2	94	Do 6s, 1961	98	96 1/2	96 1/2
90 1/2	84	Chile M. L. 7s, 1960	85	83 1/2	83 1/2
30 1/2	21	Chinese Govt Rys 5s, '51	21	21	21

Range 1930		High.		Low.		Last.		Net		Wed.'s	
High.		Low.		Last.		Ch'ge.		Sales.		Close.	
98 1/2	90 1/2	Cologne 6 1/2s, 1950	92	92	92	-	1 1/2	3	25	87 1/2	87 1/2
82 1/2	67 1/2	Colombia 6s, 1951, Jan.	79	75 1/2	79	+	3 1/2	25	87 1/2	87 1/2	
81 1/2	67 1/2	Do 6s, 1951, Oct.	79	75 1/2	79	+	3 1/2	99	78 1/2	78 1/2	
80 1/2	63 1/2	Col Ag Bank 6s, 1948	70	70 1/2	70 1/2	-	1/2	2	71	71	
86	63 1/2	Do 6s, 1947	72	72	72	-	10	10	73	73	
82 1/2	65 1/2	Col Mtr Bank 6 1/2s, '47	76 1/2	76 1/2	76 1/2	-	1 1/2	11	81	81	
86	71	Do 7s, 1946	79 1/2	79 1/2	79 1/2	-	1 1/2	18	81	81	
86	70	Do 7s, 1947	80	78 1/2	80	+	2 1/2	5	80 1/2	80 1/2	
93 1/2	88 1/2	Copenhagen 4 1/2s, 1953	92 1/2	92 1/2	92 1/2	-	1 1/2	15	92 1/2	92 1/2	
99 1/2	95 1/2	Do 5s, 1952	99 1/2	98 1/2	99 1/2	-	1 1/2	51	99 1/2	99 1/2	
97 1/2	91 1/2	Copenhagen Tel 5s, '54	96	95 1/2	96	-	1 1/2	8	95 1/2	95 1/2	
100	92	Cordoba Prov 7s, 1942	96 1/2	96 1/2	96 1/2	-	1 1/2	5	96 1/2	96 1/2	
106 1/2	103 1/2	Cuba 4 1/2s, 1949	106 1/2	106 1/2	106 1/2	-	1 1/2	69	106 1/2	106 1/2	
91	83 1/2	Costa Rica 7s, 1951	84	83 1/2	83 1/2	-	2 1/2	4	87	87	
95%	90%	Cuba 4 1/2s, 1949	93 1/2	93 1/2	93 1/2	-	2 1/2	4	97	97	
101	98	Do 5s, 1944-49	100 1/2	100 1/2	100 1/2	-	1 1/2	2	100	100	
102	98 1/2	Do 5s, 1914-49	100 1/2	100 1/2	100 1/2	-	1 1/2	2	100	100	
94 1/2	83 1/2	Do 5 1/2s, 1945	94	93 1/2	94	-	1 1/2	105	93 1/2	93 1/2	
84	65	Cundinamarca 6 1/2s, '50	71	68 1/2	69	-	2	17	70 1/2	70 1/2	
111	109 1/2	Czechoslovak 8s, 1951	111	110 1/2	111	-	1 1/2	11	111	111	
111 1/2	109	Do 8s, 1952	110 1/2	110 1/2	110 1/2	-	1 1/2	3	110 1/2	110 1/2	
<hr/>											
111	108 1/2	DANISH MUN SA, 46.11.104	110 1/2	110 1/2	110 1/2	-	1	1	100 1/2	100 1/2	
111	108 1/2	Do 8s, B, 1946	109 1/2	109 1/2	109 1/2	-	1 1/2	23	109 1/2	109 1/2	
93 1/2	90 1/2	Denmark 4 1/2s, 1962	93 1/2	92 1/2	93 1/2	-	1 1/2	46	93 1/2	93 1/2	
101 1/2	99 1/2	Do 5 1/2s, 1955	101 1/2	101 1/2	101 1/2	-	1 1/2	69	101 1/2	101 1/2	
106 1/2	103 1/2	Do 6s, 1952	106 1/2	106 1/2	106 1/2	-	1 1/2	28	106 1/2	106 1/2	
101	97	Deutsche Bank 6s, 1932	101	100 1/2	100 1/2	-	1 1/2	26	100 1/2	100 1/2	
99	93 1/2	Dominic Rep Int 5 1/2s, '42	97 1/2	97 1/2	97 1/2	-	1 1/2	2	96 1/2	96 1/2	
96 1/2	89 1/2	Do Int 5 1/2s, 1940	93	93	93	-	1 1/2	2	96 1/2	96 1/2	
103	96	Dresden 7s, 1945	100 1/2	99	100 1/2	-	1 1/2	14	99 1/2	99 1/2	
106 1/2	103 1/2	Duke Prince Frw 6s, '66	105 1/2	104 1/2	105 1/2	-	1 1/2	31	105 1/2	105 1/2	
103 1/2	101 1/2	Dutch Int 5s, Mar. '53	102	102	102	-	1 1/2	40	102 1/2	102 1/2	
103 1/2	101 1/2	Do 6s, 1947	102 1/2	102 1/2	102 1/2	-	1 1/2	40	102 1/2	102 1/2	
103 1/2	101 1/2	Do 6s, 1962	102 1/2	102 1/2	102 1/2	-	1 1/2	25	102 1/2	102 1/2	
<hr/>											
97 1/2	90 1/2	EL FWR, GER, 6 1/2s, '50	94	90 1/2	94	+	1	5	11	109 1/2	
100 1/2	103 1/2	El Salvador 8s, 1945	109 1/2	109 1/2	109 1/2	-	1 1/2	8	11	109 1/2	
84	75	Ernesto Breda 7s, 1957	77	76 1/2	77	-	1 1/2	1	79 1/2	79 1/2	
89 1/2	75	Estonia 7s, 1967	78	78	78	-	1 1/2	6	11	109 1/2	
106 1/2	104 1/2	Est RR France 7s, '54	105 1/2	105 1/2	105 1/2	-	1 1/2	14	11	109 1/2	
<hr/>											
107	94 1/2	FIAT deb 7s, 1946	95	94 1/2	94 1/2	-	1 1/2	35	94 1/2	94 1/2	
94 1/2	87 1/2	Do deb 7s, 1946	92 1/2	91 1/2	91 1/2	-	1 1/2	38	94 1/2	94 1/2	
94 1/2	87 1/2	El Fr, Germany 6 1/2s, '53	93	92	92	-	1 1/2	1	93	93	
92	84 1/2	Finland 5 1/2s, 1958	88 1/2	85 1/2	86 1/2	-	1 1/2	12	88 1/2	88 1/2	
97 1/2	91 1/2	Do 6s, 1945	92 1/2	92 1/2	92 1/2	-	1 1/2	3	97 1/2	97 1/2	
101 1/2	97 1/2	Do 6 1/2s, 1950	100 1/2	99 1/2	100 1/2	-	1 1/2	29	97 1/2	97 1/2	
99	92 1/2	Finland 6 1/2s, A, 1954	97	97	97	-	1 1/2	1	98	98	
109	103 1/2	Framer Ind 7 1/2s, 1942	109 1/2	107 1/2	108 1/2	-	1 1/2	14	120	120	
120	112 1/2	French Govt 7s, 1949	120	119 1/2	119 1/2	-	1 1/2	142	120	120	
95	81 1/2	Frankfort 6 1/2s, 1953	92 1/2	92 1/2	92 1/2	-	1 1/2	4	125	125	
128 1/2	124 1/2	French Govt 7 1/2s, 1941	125 1/2	124 1/2	125 1/2	-	1 1/2	542	125	125	
104 1/2	102 1/2	French Nat 8 S L 7s, 1949	103 1/2	103 1/2	103 1/2	-	1 1/2	7	103 1/2	103 1/2	
<hr/>											
90%	77 1/2	GERMAN CENT AG BK 6s, 1960, July	84 1/2	84	84	-	1 1/2	36	84	84	
90	77 1/2	Do 6s, 1960, Oct.	84 1/2	83 1/2	84	-	1 1/2	26	96	96	
96 1/2	96	Gelsenkirch Min 6s, '36	96	96	96	-	1 1/2	91	90 1/2	90 1/2	
94	84 1/2	Ger Cent Ag Bk 6s, '38	90 1/2	90 1/2	90 1/2	-	1 1/2	28	93 1/2	93 1/2	
98 1/2	92 1/2	Do 7s, 1950	94 1/2	93 1/2	93 1/2	-	1 1/2	14	83 1/2	83 1/2	
90	76 1/2	Ger Con Ag 6 1/2s, '58	84 1/2	83 1/2	84	-	1 1/2	14	83 1/2	83 1/2	
97 1/2	92 1/2	German Gen El 6s, '48	95 1/2	95 1/2	95 1/2	-	1 1/2	95	85 1/2	85 1/2	
101	96 1/2	Ger Govt 6 1/2s, 1965	100 1/2	100 1/2	100 1/2	-	1 1/2	94 1/2	87 1/2	87 1/2	
105	99 1/2	Ger Govt El 7s, '45	103 1/2	104	103 1/2	-	1 1/2	23	101	101	
101	95	Do 6 1/2s, 1940, ex war	97	97	97	-	1 1/2	2	100	100	
103 1/2	105 1/2	German Rep 7s, 1949	106 1/2	105 1/2	106 1/2	-	1 1/2	161	100 1/2	100 1/2	
101 1/2	92 1/2	Good Hope Steel & Iron Works 7s, 1945	96 1/2	96 1/2	96 1/2	-	1 1/2	1	95 1/2	95 1/2	
100 1/2	94	Gratz 8s, 1954	100	100	100	-	1 1/2	1	99 1/2	99 1/2	
105 1/2	102 1/2	Gt Britain & Ire 5 1/2s, '37	105 1/2	105 1/2	105 1/2	-	1 1/2	187	105 1/2	105 1/2	
101 1/2	97 1/2	Gt Con E Fr Jap 7s, '44	100 1/2	99 1/2	100 1/2	-	1 1/2	30	100 1/2	100 1/2	
101	97 1/2	Do 5 1/2s, 1950	100 1/2	100 1/2	100 1/2	-	1 1/2	29	97 1/2	97 1/2	
85 1/2	81	Greek 6s, 1968	86 1/2	85 1/2	86 1/2	-	1 1/2	30	85 1/2	85 1/2	
103 1/2	98 1/2	Do 7s, 1964	101	100 1/2	101	-	1 1/2	10	100 1/2	100 1/2	
<hr/>											
100 1/2	93 1/2	HAITI 6s, 1952	96 1/2	96	96	-	1 1/2	2	96 1/2	96 1/2	
99	96	Hamburg Steel 6s, 1946	96 1/2	96 1/2	96 1/2	-	1 1/2	8	96 1/2	96 1/2	
104 1/2	100 1/2	Heidelberg 7 1/2s, 1950	102 1/2	101 1/2	102 1/2	-	1 1/2	7	100 1/2	100 1/2	
92 1/2	83 1/2	Hansa S S 6s, '39	84 1/2	83 1/2	84 1/2	-	1 1/2	2	84 1/2	84 1/2	
94 1/2	87 1/2	Harpin Men 6s, '49	91 1/2	90 1/2	91 1/2	-	1 1/2	65	88 1/2	88 1/2	
88	89 1/2	Hung Con Mun 7 1/2s, '45	93 1/2	93	93	-	1 1/2	18	94 1/2	94 1/2	
95 1/2	90 1/2	Hung L M 6s, '61	96 1/2	95 1/2	96 1/2	-	1 1/2	2	95 1/2	95 1/2	
96 1/2	90 1/2	Do 7 1/2s, B, 1961	93 1/2	92	92	-	1 1/2	13	90 1/2	90 1/2	
104 1/2	99 1/2	Hungary 7 1/2s, 1944	102 1/2	101 1/2	102 1/2	-	1 1/2	13	100 1/2	100 1/2	
<hr/>											
92	82	ILSEDER STEEL 6s, '48	89 1/2	87 1/2	88 1/2	-	1 1/2	18	85 1/2	85 1/2	
99 1/2	96	Irish Frw 8 1/2s, '46	100 1/2	100 1/2	100 1/2	-	1 1/2	15	96 1/2	96 1/2	
95 1/2	93	Ital Credit F W 7s, A, 37	95 1/2	94 1/2	94 1/2	-	1 1/2	15	96 1/2	96 1/2	
98 1/2	92 1/2	Do 7s, B, 1947	94 1/2	94 1/2	94 1/2	-	1 1/2	3	94 1/2	94 1/2	
98	92	Do 7s, 1952	96	95 1/2	95 1/2	-	1 1/2	24	95 1/2	95 1/2	
101	94 1/2	Italy 7s, 1951	98 1/2	98	98 1/2	-	1 1/2	291	99	99	
<hr/>											
98 1/2	94	JAPANESE 4s, 1931	97 1/2	97 1/2	97 1/2	-	1 1/2	9	97 1/2	97 1/2	
105 1/2	101 1/2	Do 6 1/2s, 1954	105 1/2	105 1/2	105 1/2	-	1 1/2	151	105 1/2	105 1/2	
92 1/2	90	Do 5 1/2s, 1965	92 1/2	91 1/2	92 1/2	-	1 1/2	207	92 1/2	92 1/2	
86	77 1/2	Jungo Mtg Bk 7s, 1957	85 1/2	84 1/2	84 1/2	-	1 1/2	24	85 1/2	85 1/2	
<hr/>											
83 1/2	69 1/2	KARSTADT 6s, 1943	77	75 1/2	76	-	1 1/2	13	74 1/2	74 1/2	
100 1/2	92	Kreuger & T 5s, '59	96 1/2	96 1/2	96 1/2	-	1 1/2	157	90 1/2	90 1/2	

[illegible]

Bond Transactions—New York Stock Exchange—Continued

Range 1930.	High.	Low.	Last.	Chg.	Sales.	Close.	Net	Wed's	Range 1930.	High.	Low.	Last.	Chg.	Sales.	Close.	Net	Wed's	Range 1930.	High.	Low.	Last.	Chg.	Sales.	Close.	Net	Wed's
98% 95% Mil & Nor R 1st ext	98%	98%	98%	1 1/4	1	1	1	1	98% 95% Mil & Nor R 1st ext	98%	98%	98%	1 1/4	1	1	1	1	98% 95% Mil & Nor R 1st ext	98%	98%	98%	1 1/4	1	1	1	1
92% 90 Mil, Sparta & N W 1st	92%	92%	92%	1 1/4	1	1	1	1	92% 90 Mil, Sparta & N W 1st	92%	92%	92%	1 1/4	1	1	1	1	92% 90 Mil, Sparta & N W 1st	92%	92%	92%	1 1/4	1	1	1	1
92% 87% Minn, S F & S Ste M	92%	88%	88%	1 1/4	15	88	15	88	92% 87% Minn, S F & S Ste M	92%	88%	88%	1 1/4	15	88	15	88	92% 87% Minn, S F & S Ste M	92%	88%	88%	1 1/4	15	88	15	88
99% 92% Minn, S F & S Ste M	99%	96%	96%	2	6	96	2	6	99% 92% Minn, S F & S Ste M	99%	96%	96%	2	6	96	2	6	99% 92% Minn, S F & S Ste M	99%	96%	96%	2	6	96	2	6
101% 99 Do 6 1/2, 1931	100%	100%	100%	53	1	100	53	1	101% 99 Do 6 1/2, 1931	100%	100%	100%	53	1	100	53	1	101% 99 Do 6 1/2, 1931	100%	100%	100%	53	1	100	53	1
91 81 Do ref 6s, A 1946	95%	95%	95%	3 1/4	1	95	3 1/4	1	91 81 Do ref 6s, A 1946	95%	95%	95%	3 1/4	1	95	3 1/4	1	91 81 Do ref 6s, A 1946	95%	95%	95%	3 1/4	1	95	3 1/4	1
91 81 Do 6 1/2, 1945	95%	95%	95%	3 1/4	1	95	3 1/4	1	91 81 Do 6 1/2, 1945	95%	95%	95%	3 1/4	1	95	3 1/4	1	91 81 Do 6 1/2, 1945	95%	95%	95%	3 1/4	1	95	3 1/4	1
79% 79 Do 1 1/2, 1939	85%	84%	84%	1 1/4	2	79	1 1/4	2	79% 79 Do 1 1/2, 1939	85%	84%	84%	1 1/4	2	79	1 1/4	2	79% 79 Do 1 1/2, 1939	85%	84%	84%	1 1/4	2	79	1 1/4	2
99 95 Miss Central 1st 5s, 1949	95%	95%	95%	1 1/4	2	99	1 1/4	2	99 95 Miss Central 1st 5s, 1949	95%	95%	95%	1 1/4	2	99	1 1/4	2	99 95 Miss Central 1st 5s, 1949	95%	95%	95%	1 1/4	2	99	1 1/4	2
89 85% Mo, Kan & T 1st 5s, 1949	88%	88%	88%	1 1/4	2	89	1 1/4	2	89 85% Mo, Kan & T 1st 5s, 1949	88%	88%	88%	1 1/4	2	89	1 1/4	2	89 85% Mo, Kan & T 1st 5s, 1949	88%	88%	88%	1 1/4	2	89	1 1/4	2
104% 99 Do 5s, A 1962	104%	103%	104%	14	90	104	14	90	104% 99 Do 5s, A 1962	104%	103%	104%	14	90	104	14	90	104% 99 Do 5s, A 1962	104%	103%	104%	14	90	104	14	90
94 94 Do 5s, A 1962	99%	99%	99%	14	2	94	14	2	94 94 Do 5s, A 1962	99%	99%	99%	14	2	94	14	2	94 94 Do 5s, A 1962	99%	99%	99%	14	2	94	14	2
104% 99 Do 4 1/2, 1978	99%	99%	99%	14	2	104	14	2	104% 99 Do 4 1/2, 1978	99%	99%	99%	14	2	104	14	2	104% 99 Do 4 1/2, 1978	99%	99%	99%	14	2	104	14	2
102% 100 Do ad 5s, 1967	102%	102%	102%	8	1	102	8	1	102% 100 Do ad 5s, 1967	102%	102%	102%	8	1	102	8	1	102% 100 Do ad 5s, 1967	102%	102%	102%	8	1	102	8	1
102% 99 Mo Pac RR ref 5s, A 1950	102%	102%	102%	12	1	102	12	1	102% 99 Mo Pac RR ref 5s, A 1950	102%	102%	102%	12	1	102	12	1	102% 99 Mo Pac RR ref 5s, A 1950	102%	102%	102%	12	1	102	12	1
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101
102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101	102	157	101	102% 99 Do 5s, F 1977	101%	101%	101%	157	101			

Minn., St. Paul & Sault Ste. Marie
An additional issue of \$4,106,000 Minneapolis, St. Paul & Sault Ste. Marie Railway Company first refunding mortgage 5½ per cent bonds, series B, due on July 1, 1978, has been marketed at a price of 99. The issue offered by a syndicate comprising Dillon, Read & Co., the National City Company, Lane, Piper & Jaffray, the First Securities Corporation of St. Paul, and the Banc-Northwest Company.
Payment of interest on the issue is guaranteed by the Canadian Pacific Railway Company. The present offering will increase the amount of series

B bonds outstanding to \$12,106,000. The bonds are callable on and after July 1, 1958. Application will be made to list the issue on the New York Stock Exchange.

General Gas and Electric Corporation
Offering of the issue of \$50,000,000
General Gas and Electric Corporation
4½ and 5 per cent notes, due serially on
Aug. 15, 1931 to 1935, has been made by
a banking group headed by Harris,
Forbes & Co., and including Halsey,
Stuart & Co., Inc.; the Chase Securities
Corporation and the Chatham Phenix

Corporation. The notes are priced to yield 5.02 to 6 per cent.

According to a statement issued by the bankers, the corporation has no funded debt except this issue of notes and a small amount payable to holders of called securities not yet presented for payment. These notes are followed by preferred and common stocks having an indicated present market value of more than \$135,000,000.

Net earnings of the corporation, as of June 30, based on present cash dividend and interest rates on securities owned by the corporation, but not including dividends paid in the form of stock, amounted to more than 3.3 times the maximum

interest charges of \$2,425,000 on this issue of notes.

Independence Trust Shares

Certificates of Independence Trust Shares, a fixed investment trust, have been offered publicly for the first time by Smith, Graham & Rockwell, members of the New York and Chicago Stock Exchanges, priced at the market. Each certificate represents one one-thousandth of a participating non-voting ownership in a unit composed of one share of each of fifty companies deposited with the Pennsylvania Company for Insurance on Lives and Granting Annuities.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
3 Austrian Fed. 6s (per kr. 1,000,000)	9	11
2 Do	9	11
2 Austrian Treasury 6s (per kr. 1,000,000)	12 1/2	14 1/2
3 Belg. Restor'n 5s (1,000 fcs.)	25 1/2	27 1/2
2 Do premium 5% (1,000 fcs.)	28	29
3 Brazil Govt. 4s, 1889 (p. 120)	43	45
Do 4 1/2s, 1888	57	59
Do 4s, 1900	52	54
Do 4s, 1910	43 1/2	45 1/2
Do 5s, 1913	58	60
Do 5s, 1922	52	54
2 Budapest (City of) 4 1/2s, 1903	3 1/2	5
2 Do 6s, 1916	1 1/2	2 1/2
2 Do 4 1/2s, 1918	1 1/2	2 1/2
3 Czech. Prem. 4 1/2s (M. kr.)	28 1/2	30 1/2
3 Czech. Flour Loan 6s (M. kr.)	28 1/2	30 1/2
3 Denmark 5s, 1919	25 1/2	26 1/2
Do 5s, 1948	25 1/2	26 1/2
3 Finnish Govt. 1915 (M. fms.)	18 1/2	20 1/2
3 French Govt. 4s, 17 (fcs. 1,000)	39 1/2	40 1/2
3 Do 5s (Vict.) (per fcs. 1,000)	38 1/2	39 1/2
3 French Loan 6s, U. 1920	39 1/2	40 1/2
3 French Prem. 5s, 1920	32 1/2	34 1/2
3 Brit. Fund 4s, March, 1900-90	87	89
3 Brit. Nat. W. L. 5s, 1925-47	97	99
3 Brit. Vict. 4s, Sept., 1919	87	89
3 Brit. Consols. 2 1/2s	50	52
3 Greek Govt., 1914, 5%	120	140
2 German Govt. Liquidation Ln. (1,000 rm. w. o. dr. rts.)	18 1/2	20 1/2
3 Do	18 1/2	20 1/2
3 Do (with drw. rts., rm. 100)	68 1/2	71 1/2
3 Do	68 1/2	71 1/2
3 German Kommunal Liquid Ln. w. dr. rts. (rm. 100)	68	71
3 Do w. o. dr. rts. (rm. 1,000)	32 1/2	37 1/2
3 German Forced Loan 4 1/2s, 1922 (m. 1,000,000)	1 1/2	2 1/2
2 Do 2d issue	1 1/2	2 1/2
2 Do 1st issue	4	9
3 Hungarian gold rentes, pre-war, including cpn. 76-80	11	12
3 Hungarian g. rentes, pre-war (20)	20	24
3 Hungarian War Ln. 5 1/2s and 6s (per kr. 1,000,000)	25	27
3 Italian 5% Cons. (lire 1,000)	41 1/2	42 1/2
3 Norway 6s, 1920-70 (kroner)	260	270
3 Poland 6 1/2s, 1940 (\$100)	73	75
3 Polish 5% Cv. Ln. (100 zloty)	73	75
3 Rumanian Reconstr. 5s, 1920	2 1/2	3 1/2
3 Russian 4% Rentes, 1894 (M. ru.)	2 1/2	3 1/2
3 Russian War Ln. 5 1/2s (M. ru.)	1 1/2	2 1/2
3 Rusa. Keresary Liberty Loan 5s, 1917	1 1/2	2 1/2

FOREIGN BANKS—STOCKS

3 Austria:		
2 Credit Anstalt	6 1/2	7
3 Do (per sch. sh.)	6 1/2	6 1/2
3 Lower Austrian Disc. (sch. sh.), new	2 1/2	2 1/2
3 Wiener Bank Verein	2 1/2	2 1/2
3 Do	2 1/2	2 1/2
3 Do	2 1/2	2 1/2
3 France:		
3 Banque de Paris et des P. B.	104	106
3 Credit Lyonnais	117	122
3 Do	117	122
3 Germany:		
3 Bavarian Vereinbank (100 rm.)	31 1/2	33 1/2
3 Commerz und Pr. Bk. (100 rm.)	29 1/2	31 1/2
3 Darmstadter Bank (100 rm.)	42 1/2	44 1/2
3 Do	42 1/2	44 1/2
3 Deutsche Bank (100 rm.)	43 1/2	45 1/2
3 Do	43 1/2	45 1/2
3 Dresdner Bank	29	30 1/2
3 Reichsbank (100 rm.)	55	59
3 Do	58	59
3 Hungary:		
3 Hungarian Discount & Ex. Bank (pengo share)	14	16
3 Italy:		
3 Banca d'Amer. d'Italia (unstd. sh. or lire) (100)	4 1/2	5
3 Do std. (Ameritalia)	9 1/2	10 1/2

FOREIGN IND. AND MISC.—STOCKS

3 Austria:		
3 A. E. G. Union (Aus. Ger. Gen. El.) sch. sh.	2 1/2	3 1/2
3 France:		
3 Ford of France (Fr. br. sh.)	10 1/2	11 1/2
3 Nord R. R.	91	93 1/2
3 Germany:		
3 A. E. G. com. (100 rm.)	32	34
3 Ford Motors of Germany	44	46 1/2
3 Hapag. (per rm. 300)	61	65
2 Do (rm. 100)	21 1/2	22 1/2
3 I. G. Farben (rm. 200)	69	73
3 Karstadt (rm. 100)	21	22 1/2
3 Nor. Ger. Lloyd (rm. 100)	20 1/2	21 1/2
3 Do (rm. 100)	21 1/2	22 1/2
3 Hungary:		
3 Rima Murany Steel (pengo)	10 1/2	12 1/2

CANADIAN SECURITIES

Alberta 5 1/2s, 1947	105 1/2	106 1/2
Do 5s, 1940	100 1/2	101 1/2
British Columbia 5s, 1949	100 1/2	101 1/2
Do 5 1/2s, 1939	103 1/2	104 1/2
Calgary 5 1/2s, 1944	103 1/2	104 1/2
Greater Win. Water 5s, 1952	100	100 1/2
Manitoba 5s, 1946	110	110 1/2
Montreal 5s, 1942	101	102
Do 5s, 1954	102	103
New Brunswick 5s, 1934	100 1/2	101 1/2
Nova Scotia 5s, 1934	100 1/2	101 1/2
Ontario 5s, 1942	101	101 1/2
Saskatchewan 5s, 1946	105 1/2	106 1/2
Toronto 5 1/2s, 1948	103 1/2	104 1/2
Victoria 5s, 1944	99	100

CANADIAN BANK STOCKS

Bank of Montreal	300	303
Bank of Nova Scotia	320	325
Bank of Toronto	235	240
Dominion Bank	226	229
Natl. Canadian Bank	171 1/2	172
Provincial Bank	135	140
Royal Bank	290	292

PUBLIC UTILITIES—BONDS

Key.	Bid.	Offer.
Alabama Power 5s, 1968	102 1/2	103 1/2
Do 5s, 1946	102 1/2	103 1/2
Do 5s, 1951	102 1/2	103 1/2
American Fr. & Lt. 6s, 2016	107 1/2	108
Amer. States Pub. 5s, 1940	80	86
Appal. Pr. 1st 5s, 1941	100	101
Do 6s, 2024	105 1/2	106 1/2
Asso. Tel. Util. 5s, 1942	88	91
Do 6s, 1941	97	100
Broad River 5s, 1954	91	94
California Pwr. 6s, 1931	100	102
Cent. Gas & El. 1st 5 1/2s, 1946	80	86
Cities Svc. 5s, 1958	79	81
Do 5s, 1963, ex wts.	79	81
Do 5s, 1963, w. w.	120	130
Columbus Pr. 5s, 1936	100 1/2	101 1/2
Colorado Pwr. 1st 5s, 1953	101 1/2	102 1/2
Col. (S. C.) G. & E. 5s, 1936	95	98
Columbus E. Power 6s, 1947	103	105
Cons. Gas N. J. 5s, 1936	97 1/2	99 1/2
Cons. Trac. 5s, 1933	90	91
Dallas Gas 6s, 1941	103	105
El Paso El. 5s, 1950	100	101
Gas & Elec. of Ber. 5s, 1949	103	105
Houston El. 1st 6s, 1935	88	93
Hudson Co. Gas 5s, 1949	103 1/2	104 1/2
Indiana Service 5s, 1950	86	88
Jersey Cent. P. & L. 5 1/2s, 1945	104	105 1/2
Jersey City, Hob. & P. 4s, 49	49 1/2	51 1/2
Kansas Pr. & Lt. 6s, 1958	107	108
Minneapolis Gen. El. 5s, 1934	102	103
Missouri El. 1st 6s, 1935	89 1/2	91 1/2
Mo. P. & L. 1st 5 1/2s, 1955	99 1/2	100 1/2
Mountain Sta. Pr. 1st 5s, 1938	98	100
Do 6s, 1938	101	102
Municipal Gas (Texas) 6s, 1935	101 1/2	102 1/2
Natl. Water Works 6s, 1939	102 1/2	103 1/2
St. Paul Gas Lt. 5s, 1944	101 1/2	102 1/2
San Diego G. & E. 5s, 1947	104	105 1/2
Do 6s, 1947	104 1/2	105 1/2
Stand. G. & E. 6s, 1935	101 1/2	102 1/2
Do 6 1/2s, 1951	100 1/2	101 1/2
Texas Power 6s, 1956	91	95
United Elec. of N. J. 4s, 1949	95	96
United Pub. Ser. 6 1/2s, 1953	87 1/2	89 1/2
Wis. Minn. L. & P. 1st 5s, 1944	101	102 1/2
Wiscon. Pub. Svc. 1st 5s, 1942	101 1/2	102 1/2
Do 1st & ref. 5 1/2s, 1958	104 1/2	106
Do 1st ref. 6s, 1952	106	107 1/2

INDUSTRIAL AND MISCELLANEOUS—BONDS

Abbott's Dairies 6s, 1942	99	100
Adams Express 4s, 1947	85	86 1/2
American Meter 6s, 1946	100	101
American Tobacco 4s, 1951	88	90
American Type Fdr. 6s, 1937	102 1/2	103 1/2
Do 6s, 1939	102 1/2	103 1/2
Amer. Wire Fab. 1st 7s, 1942	93	98
Bear Mountain-Hudson River Bridge 7s, 1953	104	105 1/2
Biltmore Com. 1st 7s, 1934	98	102
Boston & Me. R. R. 5s, 1933	102	103
Chapin-Sackville 7s, 1935	94	96
Chl. Stock Yards 5s, 1961	85	87
Clyde Steamship 5s, 1931	99	100
Consol. Coal 4 1/2s, 1934	78	81
Consol. Tobacco 4s, 1951	85	88
Cont. Sugar 7s, 1938	25	35
Equit. Off. Bldg. deb. 5s, 1921	91	93
Fish Tire Fdr. 7s, 1935	95	98
Gr. Brit. & Can. Inv. 4 1/2s, 1938	86	90
Hoboken Ferry 5s, 1942	93 1/2	95 1/2
Int. Salt 5s, 1951	83 1/2	86
Journal of Com. 6 1/2s, 1957	89	93
Kern (Geo.), Inc. 6s, 1937	95	100
Little (A. E.) 7s, 1942	60	65
Loew's New Bro. Prop. 1st 6s, 1945	95	96 1/2
Mallory Steamship 5s, 1932	99	100
Merchants Refrig. 6s, 1937	97	100
Middle States Oil 7 1/2s notes	21	21
N. Orleans G. N. R. R. 5s, 1951	71	71
N. Y. & Hoboken F. 5s, 1946	92	93 1/2
N. Y. Shipbuilding 5s, 1946	91	92
Piedmont N. Ry. 5s, 1954	91	93
Pierce, But. & P. 6 1/2s, 1942	55	62
Pompeian Corp. 6 1/2s, 1940	65	75
Securities Co. of N. Y. 4s, 1945	45	45
61 Broadway 1st 5 1/2s, 1950	94 1/2	96
Southern Ind. Ry. 4s, 1951	70	72
Std. Textile Prod. 1st 6 1/2s, 1946	70	72
Susquehanna Silk Mills 5s, 1937	72	72
Toledo Term. R. R. 4 1/2s, 1957	95	97
Tulip Cup 6s, 1932	95	100
Utah Fuel 5s, 1931	96	99 1/2
Ward Bak. Co. 1st 6s, 1937	102	104
Woodward Iron 5s, 1952	88	90

BOSTON BANK STOCKS

Atlantic National	94	96
Bk. of Commerce & Trust, n.	47	49
Beacon Trust (20)	130	145
Boston National	136	145
Boston Safe Dep. & Tr.	275	275
Exchange Trust	220	220
Federal Nat. Bank, new	95	100
First National (320)	100 1/2	103 1/2
Merchants	515	515
National Rockwell	97	99
National Shawmut	68	70
New England Trust	530	530
Second National, new	143	143
U. S. Trust (25)	93	95
Webster & Atlas National	210	220

NEW YORK BANKS—STOCKS

American Union Bank	93	103
Bank of America	94 1/2	97 1/2
Bank of U. S. units	39 1/2	41
Bank of Yorktown	150	150
Broadway National	92	102
Bryant Park	37	43
Brooklyn National	95	100
Chase	138 1/2	141 1/2
Chatham Phenix	105 1/2	108 1/2
Columbus	195	205
Commercial	370	385
Fifth Avenue	2,750	3,050
First National, New York	4,825	5,025
Flatbush National	600	600
Grace	65	75
Harbor Stat. Bank	1,510	1,610
Harriman National	150	170
Lebanon	105	105
Lefcourt	90	105
Liberty National	95	105
Manhattan Co.	109	111

NEW YORK BANKS—STOCKS—Cont'd

Key.	Bid.	Offer.
Merchants National	88	98
Meirhoe National	150	190
Midtown Bank	25	30
National City	129	132
Public National	103	106
Penn. Exchange	90	100
Port Morris	28	38
Prisco State	300	475
Seward National	82	87
Straus National	235	250
Yorkville	130	150

NEW YORK TRUST COMPANIES—STOCKS

Key.	Bid.	Offer.
Bk. Com. Ital.	311	322
Bankers Trust	138 1/2	141 1/2
Bronx County	82	85
Brooklyn Trust	697	707
Chemical Bank & Trust	62 1/2	64 1/2
Corn Exchange	159	163
County	232	242
Empire	80	83
Fulton	550	600
Guaranty Natl. Bk. & Tr. Co.	105	115
Hibernia Trust	170	180
Irving	49 1/2	51 1/2
Manufacturers	88	90
New York	241	246
Plaza	100	110
Times Square	50	55
Underwriters Trust	27	31
United States	3,930	3,990

PHILADELPHIA BANK STOCKS

Bankers Trust of Phila.	72	74
Central Penn National	61	64
Commercial Nat. & Tr. Co.	20	25
Corn. Ex. Natl. Bk. & Tr. Co.	123	128
Fidelity-Phila. Trust.	660	680
Finance Co. of Penn.	390	405
First National Bank.	430	440
Franklin Trust	49 1/2	52
Girard Trust, new	159	162
Integrity Trust	105	107
Northwest Natl. & Tr. n. o.	110	115
Philadelphia Natl. Bank.	125	127
Provident Trust	635	645
Real Est. Land Title & Trust	39 1/2	40 1/2
Real Estate Trust Co.	183	185
Real Estate Tr.	387	397

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

INSURANCE-STOCKS		
Key.	Bid.	Offer.
Aetna C. & S.	139	144
Aetna Fire	84	86
Aetna Life	84	87
Agricultural	110	120
Am. Alliance	29	33
Am. Const'n	35	40
Am. Equitable	17	21
Am. Reinsurance	56	56
Am. Reserve	50	53
Am. Surety	115	119
Automobile	39	43
Baltimore American	16	17
Bank & Shipping	100	120
Boston Insurance	640	690
Brooklyn Fire	17	21
Brooklyn Life	84	87
Carolina	28	30
Central Fire	49	52
Chicago Fire & Marine	10	13
Continental Assurance	60	62
City of New York	510	550
Continental Casualty	35 1/2	37
General Fire	139	144
Eagle	14 1/2	15
Excess Insurance Co.	8	9
Federal (new)	60	70
Firemen's	36	36 1/2
Franklin Fire	30	32
General Alliance	27	31
Germanic	17	17
Glens Falls	54	56
Globe & Rutgers (new)	970	1,020
Globe Insurance	18	21
Great American	30 1/2	33 1/2
Great Lakes Ins.	10	24
Halifax	23	24
Hanover	41	43
Harmonia	28	30
Hartford Fire	74 1/2	76 1/2
Hartford S. B.	66	71
Home Insurance	42	43
Hudson	41	41
Imp. & Exp.	46	46
Independence	13	13
Industrial, Akron	13	18
Kansas City	950	1,050
Knickerbocker	25	29
Lincoln Fire	31	37
Lincoln Natl. Life	97	102
Lloyds Casualty	10	14
Majestic Fire	8	8
Maryland Casualty (new)	39	43
Massachusetts Bond	100	115
Merchants' Fire	75	81
Merchants & Mfrs.	16	19
Missouri State Life	35	37
Mohawk	58	65
National Casualty	19	21
National Fire	73 1/2	75 1/2
National Liberty	10 1/2	11 1/2
National Union	225	245
New Brunswick	27 1/2	29 1/2
New York Fire	16	19
New England	32	37
New Hampshire Fire	55	58
New Jersey	45	50
North River	53	56
Northern	90	100
Northwestern	105	130
Occidental Fire	22	24
Old Line Life	27	29
Pacific Fire	110	130
Phoenix Insurance	84	86
Preferred Ac. (new)	54	59
Prov. Wash.	60 1/2	62 1/2
Presidential F. & M.	25	30
Public Fire	13 1/2	15
Re-Insurance Life of Am.	100	100
Repub. Ins. Co. Fitch	21	25
Rhode Island (new)	25	32
St. P. & M.	187	200
Seaboard Fire & M.	15	17
Security	36	40
Security Life of Am.	13	13
Springfield Fire & Marine	132	142
Stuyvesant	50	60
Sun Life (Canada)	2,150	2,250
Sylvania Fire	17	20
Travelers	1,380	1,430
United States Cas.	64	67
United States Fire	64	66
Westchester	55	58

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian-Weber	5	10
Do pf.	8	13
Aeolian Co. pf.	35	40
Amer. Book Co.	83	88
Amer. Candy pf.	38	41
Amer. Hard Rubber	60	65
Amer. Hardware	61	67
Do com.	Interested	
American Mfg. (4)	47	50
Do pf. (5)	57	64
Am. Meter Co.	50	60
Amer. Austin Car	Interested	
Amiesite Asphalt com.	2 1/4	2 1/2
Andian Natl. Corp.	123	128
Babcock & Wilcox (7)	13	18
Bancroft (J. C.) & Sons	91	96
Do 7% pf.	14 1/2	14 1/2
Bendix Service Corp.	56	60
Bliss (E. W.) 1st pf. (4)	9 1/2	9 1/2
Do 2d pf.	8 1/2	8 1/2
Bohn Refrigerator pf. (7)	38	42
Bon Ami Co.	38	42
Bruno-Balke-Collender 7% pf.	85	90
Burden Iron pf.	41	50
Canadian Celanese	8	10
Do pf.	58	60
Carnation Milk pf.	100	105
Chestnut Smith	2	5
Do pf.	48	55
Chicago Daily News	25 1/2	26 1/2
Do pf.	90 1/2	91 1/2
Creary Package Co. com.	24 1/2	25 1/2

INDUSTRIAL AND MISCELLANEOUS—STOCKS—Continued

Key.	Bid.	Offer.
Do pf.	99	101
Dahlberg Corp. of Amer. com.	3 1/4	3 1/4
Dictaphone (3)	34	39
Do pf. (8)	110	114
Douglas Shoe pf.	57	62
Draper Corp. (4)	60	64
Driver Harris 7% pf.	99	103
Dry Ice Holding	47	51
Durham Duplex, A.	16	18
Eisemann Magneto	15	23
Do pf.	95	95
Elgin Natl. Watch	32 1/2	33 1/2
Federal Aviation com. w. w.	3 1/2	6
Foster (W. C.) 7% pf.	32	35
Franklin Ry. Sup.	50	60
General Fireproofing pf. (7)	108	110
General Outdoor Adv. 6% pf.	70	80
Graton & Knight	5 1/2	7 1/2
Do pf. (7)	50	56
Great Northern Paper	45	47
Haskelite Mfg. Co. com.	41	44
Do pf.	72	75
Hale & Kilburn pf.	7	8
Hartg-Hor Safe Co. (5)	80	120
Howe Scales	30	36
Do pf.	3	7
Hudson River Nav.	3	7
Do pf.	65	65
Industrial Acceptance pf.	65	70
Intl. Cellulose Prod. com.	76	80
Intl. Textile Textbook	20 1/2	23 1/2
Interstate Amiesite com.	6	6
Kellogg Co.	158	160
Keyes Fibre com.	9	10
Langston Mono. (6)	111	115
Lawr. P. Cem. (8)	57	63
Lawyers Westchester Mfg. & Title	210	235
McCord Mfg. Co. com.	7	9
Do pf.	42	50
Northwestern Yeast	100	103
Ohio Brass B. com.	67 1/2	68 1/2
Okonite pf. (7)	85	95
Photomat, B. new	1 1/2	2 1/4
Pick (A.) & Co. 7% pf. w. w.	44	44
Photocolor	Interested	
Princess Royal Hosiery, A.	6	6
Puritan Mfg. units.	Interested	
Remington Arms pf.	88	93
Robinson (D. R.) 1st pf. (7)	87	87
Rockwood Co. (1)	35	35
Do pf.	75	85
Rolls-Royce of America	7	11
Do pf.	7	11
Roxy Theatre	2	3
Do A (3.50)	22	23
Do units	22 1/2	23 1/2
Schine Chain Theat. Inc. pf. Interested		
Schneebie Fire Pr. Eng. units	46	49
Scovill Mfg. (4)	49	51
Singer Mfg. (10)	450	470
Smith (A. O.) (2)	196	203
Smith-Corona Type. (3)	32	37
Southern States Oil.	1 1/2	1
Splitdorf-Beth. El.	3	3 1/2
Squibb (E. R.) & Sons com.	48	52
Do 6% pf.	49	59
Standard Screw (8)	115	130
Taggart Co. pf.	95	100
Taylor-Whar. I. H.	8 1/2	10 1/2
Do pf.	45	48
Tenn. Prod. pf.	45	47 1/2
United Bus. Pub. pf.	87	93
United Publ. pf.	85	92
U. S. Finishing (7)	85	88
Vanco Co. com.	7	8
Welch Grape Juice.	51	59
Do pf. (7)	100 1/2	100 1/2
West Va. Pulp & Paper	35 1/2	37
Do pf. (6)	98 1/2	101
Wheatworth pf. (8)	67	71
Wheeling Steel	122	126
Do pf. (8)	130	133
Do pf. B.	130	133
Winchester Rptg. Arms.	25	25
Do pf.	75	75
Woods Bros. Corp. com.	75	80
Do pf.	43	55
Woodward Iron	97	97
Do pf.	97	97
Worcester Salt	92	97

BALTIMORE SECURITIES

17 Arundel Corp.	42	43
17 Annapolis & Ches. B. pf. 6s.	102	
17 Do 5 1/2s	100	
17 Atlanta Con. St. Ry. 5s. 39.	99	
17 Black & Decker pf.	26	
17 Ches. & Potomac Tel. pf.	118	
17 Con. G. & E. L. & P. 4 1/2s.	99 1/2	
17 Do 4 1/2s, 1954.	99 1/2	
17 Con. Gas. E. L. & P. 5% pf. 102	103 1/2	
17 Do 5 1/2% pf.	105 1/2	
17 Do 6% pf.	110	
17 Emerson Bromo-Selt. A. com. 31	32	
17 Newport News & Hampton	93	96
17 Norfolk & Portsmouth 5s.	99 1/2	100
17 Rome Ry. & Lt. 5%, 1946.	98	
17 Standard Gas Equip. 6 1/2s.	100	

SPRINGFIELD, MASS.—STOCKS

15 Amer. Founders Corp.	11	13
15 Chapman Valve	230	
15 Do pf.	105	
15 Cheney-Bigelow Wire	23	28
15 Consolidated Dry Goods com.	20	25
15 Do pf.	75	80
15 Draper Corp.	58	
15 Farr Alpaca	67	70
15 Fiberoid Corp.	75	
15 Do pf.	90	
15 Greenfield Tap & Die pf.	85	90
15 Hodges Carpet	25	
15 Holyoke Water Power	450	

SPRINGFIELD, MASS.—STOCKS—Continued

Key.	Bid.	Offer.
15 Investment Trust Associates.	16	
15 Ludlow Mfg. Associates.	137	140
15 New England Fire	35	
15 Package Machinery	85	93
15 Do pf.	95	
15 Perkins Mach. & Gear.	33	38
15 Springfield Chapin Nat. Bk.	315	335
15 Springfield F. & M. Ins. Co.	133	143
15 Springfield Gas Light	57	62
15 Springfield Rys. pf.	69	
15 Springfield Safe Deposit.	150	165
15 Third National Bank & Tr.	475	
15 Union Trust Co., new.	225	250
15 United Elastic Corp.	20	25
15 United Founders Corp.	18	20
15 U. S. Electric Power	13	15
15 West Boylston Mfg.	30	32
15 Do pf.	30	32
15 Western Mass. Companies.	63	66
31 Do	60	61
15 Wico Electric	70	

ROCHESTER SECURITIES

27 Central Trust	140	148
27 First Natl. Bank & Trust	80	
27 Genesee Valley Trust	190	
27 Lincoln Alliance Bk. & Tr.	128	135
27 Pfaunder com.	103	108
27 Rochester Cen. Power 6% pf.	78	83
27 Roch. Gas & Elec. 6% pf.	100 1/2	101 1/2
27 Do 7% pf.	103	105
27 Rochester Packing 7% pf.	28	32
27 Rochester Ry. & Lt. 5% '54.	104	105 1/2
27 Roch. Telephone 5s, 1933.	98	101
27 Do 6 1/2% pf.	108	109 1/2
27 Rochester Trust	205	215
27 Security Trust	2,800	3,300

COLUMBUS (OHIO) SECURITIES

20 City Ice & Fuel com.	41 1/2	43
20 City Natl. Bank of Com.	35	40 1/2
20 Cities Service com.	28	28 1/2
20 Cols. Dental com.	57	
20 Do pf.	110	
20 Columbus Mutual Life	245	260
20 Col. Ry. P. & L. B. pf.	106 1/2	108
20 Do 1st pf.	106 1/2	108
20 Columbus Savings	310	
20 Huber Mfg. pf.	101	
20 Huntington Natl.	302	
20 Jaeger Machine com.	21 1/2	
20 Jeffrey Mfg. pf.	100 1/2	104
20 Lameck (W. E.) com.	24	
20 Do pf.	24	
20 Lazarus pf.	103	
20 Market Exchange	610	
20 Midland Mutual Life	212	225
20 National Tile	13 1/2	15
20 Northern Savings	210	
20 Ohio Bell Tel. pf.	114	
20 Ohio Finance Co. pf. w. w.	95	100
20 Do	75	80
20 Do com.	35	
20 Paragon Refining com.	14	14 1/2
20 Pure Oil 6% pf.	94 1/2	
20 Ralston Steel Car com.	8	10 1/2
20 Do pf.	40	45
20 Smith Ag. Chem. com.	23	26
20 Do pf. ex div.	97	102
20 Wolfe Wear U Well pf.	96	100

CINCINNATI SECURITIES

11 Baldwin Piano 5 1/2s, 1936.	84	85
11 Champion C. Pap. Ser. 6s, 31/100	100 1/2	
11 Do Ser. 6s, 1932.	100 1/2	
11 Do Ser. 6s, 1933.	100 1/2	
11 Do Ser. 6s, 1934.	100 1/2	
11 Do 6s, 1941.	101	103
11 Champion Fibre 6s, 1941.	101	103
11 Cincinnati, Newport & Covington 1st & ref. 6s, 1947.	103	
11 Cleve. & Pitts. 7% (850)	77 1/2	
11 Do 4% spec. Betterment (\$50)	45	46
11 Col. Ry. P. & L. 6% cum.	109	
11 Do 6% cum. 1st pf. 107 1/2	107 1/2	
11 Dayton Pw. & Lt. 6% cum. pf. 109 1/2	110 1/2	
11 Dayton & M. 3 1/4% com. (\$50)	93	94
11 Do 8% pf. (\$50)	93	95
11 Diem & Wing Pap. 7% cm. pf.	98	
11 Hatfield Camp. Creek 6 1/2s, 45.	98	
11 H. & S. Pogue Co. 6% cum. pf. 104	106	
11 L. Miami 8% 0r. gtd. (\$50)	100	
11 Do spec. gtd. 4% Better (\$50)	45 1/2	
11 Ohio Edison 6% cum. pf.	98	
11 Ohio Power 6% cum. pf.	104	105 1/2
11 Ohio Pub. Ser. 7% pf. A.	106 1/2	108
11 Do 6% cum. pf.	95	97
11 Penn. Ohio P. & L. 7% cum. pf. 107	109	
11 Do 6% cum. pf. (no par)	98	100
11 Toledo Edison 7% cum. pf.	109 1/2	111
11 Do 6% cum. pf.	104	105 1/2
11 Do 6% pf.	91	93
11 U. S. Printing & Litho. 6%	App.	
11 Whitaker Paper 1st 7s, 42	107	109
11 Writizer (R.) deb. 6s, 48	89	93

CLEVELAND SECURITIES

4	Alcazar Hotel 7s	95	100
4	American Stove	60	62
15	Bassemmer Lime & Cem. 6 1/2s.	89	
15	Carey Properties 6s 38	95	
15	Cleveland Discount 6s, 1931	95	
15	Cleveland Electric Ill. 5s, 39	103	
15	Cleveland Graphite Bronze		25 1/2
15	Cleveland Htl. 5 1/2% Id. tr. 6 1/2s.	98 1/2	100 1/2
15	Cleveland Htl. 5 1/2% Tower 5 1/2s.		
15	Id. tr. 6 1/2s.	98	100 1/2
15	Cleveland Welding com	7 1/2	
4	Do pf.	76	80
4	Commonwealth Sec. com		37
4	Do pf.	68 1/2	76
4	Commonwealth Conv. cv, pf.	75	83
4	Do B pf. w. o.	19	
4	Dayton Rubber Mfg. units.	19	24

Transactions on the New York Curb Exchange

For Week Ending Saturday, Aug. 2

With Closing Prices Wednesday, Aug. 6

Range 1930. High-Low.	High-Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
13 54 ACETONE PROD. A.	54 54	54	0	300	
34 14 Acetone Prod. Inc.	14 14	14	0	200	
20 10 Affiliated Prod. Inc.	10 10	10	0	300	
33 16 Air Invest. Inc.	16 16	16	0	500	
9 11 Air Invest. Inc.	11 11	11	0	100	
115 111 Alabama P. & L. (7) 111	111 111	111	0	100	
5 3 Allegheny Corp.	3 3	3	0	100	
4 1 Alexander Industries.	1 1	1	0	100	
4 1 Allegheny Gas Corp.	1 1	1	0	100	
9 1 Allied Aviation.	1 1	1	0	300	
3 5 Allied Mills, Inc. (600) ..	5 5	5	0	800	
354 210 Aluminum Co. of Am.	210 210	210	0	800	
109 105 Al. of (6) ..	105 105	105	0	1,800	
232 108 Aluminum, Ltd.	108 108	108	0	1,800	
98 97 Do cum pf. A. (b100) ..	97 97	97	0	100	
4 26 Am. Bakeries, A. (3) ..	26 26	26	0	700	
10 4 Am. Beverage Corp.	4 4	4	0	100	
13 7 Am. Br. & E. (d) shs.	7 7	7	0	600	
13 16 Am. Capital, B.	16 16	16	0	600	
90 60 Am. Clear Co.	60 60	60	0	100	
49 35 Am. Cities P. & L. A. (a3) ..	35 35	35	0	600	
28 124 Do B. (b100) ..	124 124	124	0	3,100	
28 124 Am. Color-type (2.40) ..	124 124	124	0	3,400	
33 214 Am. Cough P. A. (b100) ..	214 214	214	0	3,400	
50 344 Do B. (b100) ..	344 344	344	0	100	
38 30 Am. Cyanamid, A. (1.60) ..	30 30	30	0	100	
37 17 Do (6) ..	17 17	17	0	13,900	
112 110 Am. D. & T. (7) 111	111 111	111	0	200	
22 124 Am. Equities.	124 124	124	0	4,900	
33 214 Am. Equities (2.40) ..	214 214	214	0	14,900	
109 104 Am. Gas (11) ..	104 104	104	0	51,400	
109 104 Do pf. (6) ..	104 104	104	0	2,300	
109 104 Am. Invest. Inc. B.	104 104	104	0	2,300	
75 50 Am. Laundry Mach. (4) ..	50 50	50	0	25	
40 45 Am. Lat. & Tract. (2) ..	45 45	45	0	1,800	
60 45 Am. Mfg. Co. (4) ..	45 45	45	0	3,300	
4 1 Am. Maracabo.	1 1	1	0	1,300	
19 7 Am. Natural Gas.	7 7	7	0	200	
33 274 Am. Potash & Ch. (1) ..	274 274	274	0	200	
10 50 Am. Salomania (3) ..	50 50	50	0	400	
104 103 Am. S. & R. (2) 103	103 103	103	0	100	
26 174 Am. St. Pub. A. (1.60) ..	174 174	174	0	100	
86 584 Am. Stove.	584 584	584	0	10	
39 284 Am. Superpower (1) ..	284 284	284	0	8,900	
101 94 Am. T. & E. (1) ..	94 94	94	0	1,000	
97 874 Do pf. (6) ..	874 874	874	0	2,900	
121 111 Am. Tob. B. new, w. 1.121	111 111	111	0	9,000	
14 14 Am. Transformer (1.40) ..	14 14	14	0	50	
15 74 Am. T. & E. (1) ..	74 74	74	0	17,100	
7 1 Am. Yvette.	1 1	1	0	1,400	
14 6 Anchor P. F. (b100) ..	6 6	6	0	1,800	
43 154 Anglo-Chilean Nitrate.	154 154	154	0	100	
4 8 Angus Co. Del. v. t. c.	8 8	8	0	200	
14 8 Appalachian Gas.	8 8	8	0	7,100	
23 8 Arcetanus Radio Tube.	8 8	8	0	200	
1 1 Argo Oil.	1 1	1	0	200	
14 8 Arizona Globe Copper.	8 8	8	0	2,000	
16 8 Arkansas Nat. Gas.	8 8	8	0	900	
16 8 Do.	8 8	8	0	900	
5 5 Asso. El. Ind. Ltd. (300) ..	5 5	5	0	200	
51 35 Asso. Gas & Elec.	35 35	35	0	500	
46 304 Do A. (a2.40) ..	304 304	304	0	9,300	
104 103 Do cum pf. (6) ..	103 103	103	0	225	
11 54 Do deb. rts.	54 54	54	0	2,600	
6 24 Asso. Rayon.	24 24	24	0	100	
60 384 Do pf. (6) ..	384 384	384	0	200	
26 134 Atlantic Lobos.	134 134	134	0	200	
14 14 Atlas Plywood (2) ..	14 14	14	0	800	
14 54 Atlas Utilities Corp.	54 54	54	0	3,700	
14 34 Do warrants.	34 34	34	0	900	
3 14 Auto. & T. (1.10) ..	14 14	14	0	700	
8 34 Auto. V. Machine.	34 34	34	0	800	
17 94 Do cv. pr. pf.	94 94	94	0	300	
5 14 Austin Motor Co. Ltd.	14 14	14	0	300	
32 244 Aviation Corp. of Am.	244 244	244	0	600	
17 124 Aviation Credit.	124 124	124	0	600	
9 6 Avia Sec. of N. Eng.	6 6	6	0	400	
49 36 Axt. Fish Tob. A. (3.20) ..	36 36	36	0	400	
141 122 BARCOCK & W. (19) 124	124 124	124	0	50	
74 24 Babil. Corp.	24 24	24	0	13,600	
74 14 Do pf.	14 14	14	0	2,900	
50 454 Bancamtl. Corp. (1.60) ..	454 454	454	0	800	
157 146 Bell Tel. of Canada (8) 150	150 150	150	0	75	
21 146 Bell Tel. of Can. (1) ..	146 146	146	0	100	
30 18 Biss Co. W. (1) ..	18 18	18	0	2,100	
15 64 Blue Ridge Corp. (400) ..	64 64	64	0	4,400	
44 34 Do cv. pr. pf. (a3) ..	34 34	34	0	5,200	
55 354 Brazil Trac. & L. (h2) 394	394 394	394	0	6,500	
6 24 Br. & E. (1) ..	24 24	24	0	1,100	
28 254 Brit. Am. Tob. coup. B.	254 254	254	0	100	
5 24 Brit. Celan. Ltd. rts.	24 24	24	0	1,100	
8 54 Bunker Pipe Line.	54 54	54	0	100	
26 24 Buff. N. & E. pf. (1.60) ..	24 24	24	0	50	
46 62 Bulova W. cv. pr. (3) ..	62 62	62	0	300	
85 65 Bunker H. & S. (1.60) ..	65 65	65	0	300	
3 24 Bur. Co. Ltd. rts. (1310) ..	24 24	24	0	400	
5 3 Bwana N. Kubwa Corp.	3 3	3	0	1,900	
2 1 1/2 CAR & WIRE, B. rts.	1 1/2 1 1/2	1 1/2	0	1,300	
1 1/2 1 1/2 Do cum pf.	1 1/2 1 1/2	1 1/2	0	2,100	
10 5 Can. Indus. Alcohol.	5 5	5	0	100	
9 34 Canadian Marconi.	34 34	34	0	12,100	
2 14 Carb. Syndicate.	14 14	14	0	1,600	
33 264 Carnation Co. (1) ..	264 264	264	0	400	
44 30 Carrier Eng. n-v. A. (1) 30	30 30	30	0	100	
6 3 Cent. Al. States v. t. c.	3 3	3	0	500	
36 20 Cent. Had. G. & E. rts.	20 20	20	0	200	
42 20 Cent. Pub. S. A. (a1.75) ..	20 20	20	0	5,700	
29 20 Cent. States El. (400) ..	20 20	20	0	8,700	
190 101 Do conv. pf. (a6) ..	101 101	101	0	100	
8 14 Centrifugal Pipe (600) ..	14 14	14	0	2,500	
8 24 Chain Store Depts.	24 24	24	0	2,400	
25 174 Chatham Ph. Al. n-v. (500) ..	174 174	174	0	2,600	
25 174 Chem. Nat. Asso. n-v.	174 174	174	0	24,700	
184 140 Chesapeake Mfg. (15) 154	154 154	154	0	100	
14 24 Cities Service (2300) ..	24 24	24	0	97,900	
93 88 Do pf. (6) ..	88 88	88	0	600	
48 434 City Svcs. B. Ltd. (2.70) ..	434 434	434	0	200	
48 504 Clev. Elec. Illum. (1.60) ..	504 504	504	0	100	
35 134 Clev. Tractor (1.60) ..	134 134	134	0	300	
6 3 Club Aluminum Utens.	3 3	3	0	300	
14 9 Cohn & Rosenberg, Inc.	9 9	9	0	500	
21 14 Colombia Syndicate.	14 14	14	0	500	
8 34 Col. Oil & G. v. t. c.	34 34	34	0	600	
55 24 Columbia Pic. (1) ..	24 24	24	0	200	
54 334 Com. v. t. c. (1) ..	334 334	334	0	400	
305 334 Com. v. t. c. (1) ..	334 334	334	0	50	
6 34 Com. v. t. c. (1) ..	34 34	34	0	24,300	
194 114 Community W. S. (b60) ..	114 114	114	0	200	
1 1 Comstock Tunnel.	1 1	1	0	300	
27 13 Consolidated Aircraft.	13 13	13	0	100	
2 14 Consol. Clear.	14 14	14	0	100	
8 34 Consol. Copper.	34 34	34	0	1,100	
19 134 Cons. Dairy Prod. (2) ..	134 134	134	0	800	
136 90 Cons. Gas, B. (3.60) ..	90 90	90	0	700	
30 214 Cons. Gas Util. A. (2.20) ..	214 214	214	0	200	
14 34 Cons. Instrum.	34 34	34	0	1,200	
18 10 Cons. Laundries.	10 10	10	0	1,800	
13 7 Cons. Retail Stores (1) ..	7 7	7	0	100	
80 71 Cent. Shares cv. pr. (6) ..	71 71	71	0	125	
57 28 Cooper Bessemer (2) ..	28 28	28	0	500	
12 54 Copeland Prod. Inc. A.	54 54	54	0	500	
27 194 Corp. Sec. Chd. (b60) ..	194 194	194	0	5,200	
20 94 Corroon & Reynolds.	94 94	94	0	200	
74 32 Cosden Oil.	32 32	32	0	13,600	
13 10 Coslauda, Ltd. (450) ..	10 10	10	0	100	
34 15 Crock. Wheel.	15 15	15	0	9,200	
35 34 Crown Cent. Pet.	34 34	34	0	600	
35 34 Crown C. & S. pf. (2.70) ..	34 34	34	0	125	
51 34 Cuban Cane Pr. opt. w.	34 34	34	0	700	
4 14 Cuneo Press Rts.	14 14	14	0	900	
2 14 Curtis-Wright.	14 14	14	0	2,300	
2 14 Cusi Mexicana Min.	14 14	14	0	100	
21 12 DARRY PET. new (2) 13	13 13	13	0	100	
8 24 Dayton Air & Eng.	24 24	24	0	1,900	
162 75 Deere & Co. (m1.20) ..	75 75	75	0	5,000	
8 24 De Forest Radio.	24 24	24	0	6,900	
6 64 De Havill Air. Ltd. rts.	64 64	64	0	100	
22 18 Deisel Wm. Oil. B. (1) 17	17 17	17	0	200	
11 44 Derby Oil & Refining.	44 44	44	0	800	
9 44 Detroit Aircraft Corp.	44 44	44	0	6,000	
23 10 Dixie Gas & Utilities.	10 10	10	0	700	
10 10 Dixie Gas & Utilities.	10 10	10	0	700	
23 124 Dixie Aircraft (750) ..	124 124	124	0	2,100	
100 70 Dow Chemical (2) ..	70 70	70	0	100	
56 31 Dresser (SE) Mfg. A. (3) 45	45 45	45	0	700	
43 314 Do B. (2) ..	314 314	314	0	700	
10 10 Do B. (2) ..	10 10	10	0	1,000	
20 140 Duke Power (15) ..	140 140	140	0	650	
7 24 Duval Motors.	24 24	24	0	2,100	
21 84 Duquesne Gas Corp. w.	84 84	84	0	9,300	
17 54 Duval Tex. Sulphur.	54 54	54	0	100	
42 254 EAST GAS & FL. AS. 31	31 31	31	0	100	
17 12 East Util. Asso. conv.	12 12	12	0	6,400	
44 184 East States Pow. B. (1) 32	32 32	32	0	100	
27 204 Edis. El. of East (13.60) ..	204 204	204	0	100	
30 12 Educational Pict. pf.	12 12	12	0	2,000	
23 94 Elmer Elec. Corp. (1.50) ..	94 94	94	0	3,200	
117 704 Elmer Elec. & Sh. (b6) ..	704 704	704	0	814	
109 1034 Elmer Elec. & Sh. (b6) ..	1034 1034	1034	0	2,200	
95 924 Elmer Elec. & Sh. (b6) ..	924 924	924	0	5,900	
39 164 Do A. (1) ..	164 164	164	0	3,900	
78 324 Elmer Elec. & Sh. (b6) ..	324 324	324	0	400	
108 824 Do pf. (a6) ..	824 824	824	0	1,000	
12 124 Empire Fire Ins.	124 124	124	0	900	
15 124 Empire Fire Ins.	124 124	124	0	900	
25 174 Emp. Pub. Svc. A. (a1.50) ..	174 174	174	0	300	
23 124 Europ. El. Ltd. A. (600) ..	124 124	124	0	15	
6 14 Evans Wallower Lead.	14 14	14	0	1,700	
9 24 FABRICS FINISH'G.	24 24	24	0	2,700	
14 14 Fagot Motor.	14 14	14	0	100	
5 14 Fairchild Sugar.	14 14	14	0	100	
3 14 Fairchild Station.	14 14	14	0	100	
2 14 Falcon Lead.	14 14	14	0	7,100	
2 14 Fandango Corp.	14 14	14	0	200	
11 14 Fandango Corp.	14 14				

Transactions on the New York Curb Exchange—Continued

[illegible]

Transactions on the New York Curb Exchange—Continued

Range 1930. High-Low.	High-Low.	Last.	Net Ch'gs.	Wed.'s Sales.	Close.	Range 1930. High-Low.	High-Low.	Last.	Net Ch'gs.	Wed.'s Sales.	Close.	Range 1930. High-Low.	High-Low.	Last.	Net Ch'gs.	Wed.'s Sales.	Close.
95 1/2	90 1/2	90 1/2	Shawinigan W & F 4 1/2	95 1/2	95 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
102 1/2	90	90	Do 4 1/2, 1928, B.	95 1/2	95 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
102 1/2	90	90	Do 5, C, 1970.	102 1/2	102 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
101 1/2	96 1/2	96 1/2	Shawinigan W & F 7 1/2, 1931.	101 1/2	101 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
102 1/2	97 1/2	97 1/2	Sheffield Steel 5 1/2, 1922.	102 1/2	102 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
101 1/2	96 1/2	96 1/2	Do 7 1/2, 1931, s 7 d.	100 1/2	100 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
101 1/2	95	95	Simmons Co 5 1/2, 1944.	95	95	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
79	79	79	Sheridan Wyo 6 1/2, 1947.	73	73	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
108 1/2	103 1/2	103 1/2	Snider Packing 6 1/2, 1932.	103 1/2	103 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
108 1/2	103 1/2	103 1/2	So East P & L 6 1/2, A. 2025.	107 1/2	107 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
108 1/2	103 1/2	103 1/2	Do s 7 d.	104	104	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
103 1/2	100	100	So Cal Edison 5 1/2, 1944.	103 1/2	103 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
103 1/2	99 1/2	99 1/2	Do 5 1/2, 1951.	103 1/2	103 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
103 1/2	99 1/2	99 1/2	Do 5 1/2, 1952.	103 1/2	103 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
94 1/2	91	91	South Cal Gas 5 1/2, 1937.	93 1/2	93 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
100 1/2	98 1/2	98 1/2	Do 5 1/2, 1957.	100 1/2	100 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
94 1/2	91	91	South Car Pow 5 1/2, 1957.	94 1/2	94 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
105 1/2	103 1/2	103 1/2	So New Eng T 5 1/2, 70.	105 1/2	105 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
105 1/2	103 1/2	103 1/2	South Nat Gas 6 1/2, 1944.	93 1/2	93 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
78 1/2	75	75	Do 6 1/2, 1944, x 7 d.	76	76	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
91	85 1/2	85 1/2	Southwest D Fr 6 1/2, 38 7/8.	75 1/2	75 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
99	95	95	South Nat Gas 6 1/2, 1945.	95 1/2	95 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
97	92 1/2	92 1/2	South G & E 5 1/2, 57.	96	96	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
97	90 1/2	90 1/2	South L & P 5 1/2, 57.	95 1/2	95 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
108 1/2	103 1/2	103 1/2	South F & L 6 1/2, A. 2022.	107 1/2	107 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
99 1/2	98	98	Staley Mfg 6 1/2, 1942.	98 1/2	98 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
102 1/2	102 1/2	102 1/2	Stand Gas 6 1/2, 1935.	102 1/2	102 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
101 1/2	101 1/2	101 1/2	Stand 6 1/2, 1951.	101 1/2	101 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
90	83	83	Stand Inv 5 1/2, 37, ex war 90	83	83	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
94	81 1/2	81 1/2	Do 5 1/2, 1930.	81 1/2	81 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
100 1/2	97 1/2	97 1/2	Stand Pow & L 6 1/2, 37, 100 1/2	97 1/2	97 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
100 1/2	97 1/2	97 1/2	Do s 7 d.	99 1/2	99 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
97 1/2	97 1/2	97 1/2	Straw & Collier 5 1/2, 48.	97 1/2	97 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
97 1/2	90 1/2	90 1/2	Straw & Collier 5 1/2, 48.	97 1/2	97 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
102 1/2	100	100	Straw & Collier 5 1/2, 48.	97 1/2	97 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
101 1/2	100	100	Sun Oil 5 1/2, 1939.	102 1/2	102 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
101 1/2	100	100	Swift & Co 5 1/2, 1932.	100 1/2	100 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
102 1/2	102	102	Do 5 1/2, 1944.	102 1/2	102 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
97 1/2	97 1/2	97 1/2	TEX EL SER 5 1/2, 60, w 197 1/2	97 1/2	97 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
89 1/2	79 1/2	79 1/2	Texas Cities Gas 5 1/2, 48.	79 1/2	79 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
107 1/2	93 1/2	93 1/2	Texas Gas Util 6 1/2, 1945.	93 1/2	93 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
100 1/2	95	95	Texas Pow & L 5 1/2, 56.	99 1/2	99 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
99 1/2	92 1/2	92 1/2	Thermoid 6 1/2, 1934.	92 1/2	92 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
100	75 1/2	75 1/2	Tri Ut cv 5 1/2, 1919.	85 1/2	85 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
94 1/2	83	83	ULEN & CO 6 1/2, 1944.	93 1/2	93 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
94 1/2	83	83	Do 6 1/2, 1944, s 7 d.	92 1/2	92 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
101 1/2	99 1/2	99 1/2	Union Gulf 5 1/2, 1930.	101 1/2	101 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
103 1/2	99 1/2	99 1/2	Union Elec 5 1/2, 1947.	103 1/2	103 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
107 1/2	100 1/2	100 1/2	Un Ry of Nev 7 1/2, 36, 102 1/2	102 1/2	102 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
94 1/2	83 1/2	83 1/2	Un L & Ry 5 1/2, 1952.	93 1/2	93 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
94 1/2	83 1/2	83 1/2	Do s 4 d.	90 1/2	90 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91
104	99	99	Do 6 1/2, A. 1952, s 7 d.	100 1/2	100 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2	91	91	91	91	91

FOREIGN BONDS.

Range 1930. High-Low.	High-Low.	Last.	Net Ch'gs.	Wed.'s Sales.	Close.
98 1/2	92 1/2	92 1/2	BADEN 7 1/2, 1951.	92 1/2	92 1/2
91 1/2	84	84	Berlin City Elec 6 1/2, 55 85	84 1/2	84 1/2
100 1/2	94 1/2	94 1/2	Bogota Mtg Bank 7 1/2, 47 82	94 1/2	94 1/2
102 1/2	97 1/2	97 1/2	Buenos Aires 7 1/2, 1952.	97 1/2	97 1/2
102 1/2	97 1/2	97 1/2	Do 7 1/2, 1947.	100 1/2	99 1/2
97 1/2	95 1/2	95 1/2	Buenos Aires 6 1/2, 50, w 195 1/2	95 1/2	95 1/2
97 1/2	95 1/2	95 1/2	Buenos Aires 6 1/2, 51.	86 1/2	85 1/2
86 1/2	76 1/2	76 1/2	CENT BK GER 6 1/2, 51 82 1/2	82 1/2	82 1/2
87 1/2	77 1/2	77 1/2	Do 6 1/2, A. 1952.	83	83
100 1/2	96 1/2	96 1/2	Chile Mtg Bank 6 1/2, 31, 100 1/2	100 1/2	100 1/2
89 1/2	76 1/2	76 1/2	Colum Ag Mtg Bk 7 1/2, 47 83	83	83
91 1/2	81 1/2	81 1/2	Comr & Priv Bk 5 1/2, 37 89 1/2	89 1/2	89 1/2
101 1/2	97 1/2	97 1/2	DANISH MUN 5 1/2, 55, 100 1/2	99 1/2	99 1/2
85 1/2	78 1/2	78 1/2	Danzig Port & W 5 1/2, 52 80	80	80
98 1/2	92 1/2	92 1/2	Denmark Mtg Bk 5 1/2, 72 97 1/2	97 1/2	97 1/2
87 1/2	78	78	ERCOLO MARELLA 5 1/2, 53 80	80	80
91 1/2	83	83	Europ 1 1/2 Mtr 7 1/2, 67, C 89 1/2	89 1/2	89 1/2
101 1/2	96 1/2	96 1/2	Europ Elec Cp 6 1/2, 95 93 1/2	93 1/2	93 1/2
80 1/2	79	79	Do 6 1/2, 1965, ex war 80	79 1/2	79 1/2
100 1/2	97 1/2	97 1/2	FINLAND IN BKT 4 1/2, 100 1/2	100 1/2	100 1/2
88 1/2	75 1/2	75 1/2	Finland R Mtg Bk 6 1/2, 61 82 1/2	81 1/2	81 1/2

Dividend rates in dollars based on last quarterly or semi-annual payment.
*Ex dividend. *Partly extra. †Plus 4% in stock. ‡Adjustment dividend. ‡Plus 5% in stock. ‡Plus 6% in stock. ‡Plus 1% in stock. ‡Plus 2% in stock. ‡Plus 10% in stock. ‡Plus 15% in stock. ‡Plus 20% in stock.

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of
----------	-------	---------------	-------------------------	----------	-------	---------------	------------------

Speculative Commodity Markets

Continued from Page 254

bales, Savannah 61,674 bales, Charleston 52,335 bales, and on Aug. 1 at New Orleans 155,623 bales, Houston 195,640 bales, and Galveston 71,119 bales.

COTTON MOVEMENT AUG. 1. 1930

	1930 (Bales)	1929 (Bales)
Port receipts	229	2,688
Port stocks	1,538,383	515,528
Interior receipts	607	5,567
Interior stocks	560,254	197,552
Into sight	13,905	32,101
North spinners' takings	3,000	4,007
South spinners' takings	3,000	20,000
World's visible supply of American cotton	2,916,606	1,693,078

COFFEE

SANTOS NO. 4 closed on Monday at 11 cents a pound for September delivery, an advance of 15 points from the preceding week. On the whole, prices were weak and trading was limited to a small number of transactions.

The statistical position remains unchanged. Deliveries during the week, amounting to 128,533 bags, are about normal or slightly above normal. Total visible supply in the United States on Aug. 4 was 832,676 bags, slightly larger than at this time last year, but near the average of the preceding years. Stocks of coffee other than Brazil totaled 340,547 bags on Aug. 1, about 21,000 bags less than the preceding month and 58,000 bags less than on the corresponding date last year.

Range of Coffee Future Prices.

	Sept.	Oct.	Nov.	Dec.
High. Low. High. Low.				
July 28	6.45	6.23	5.92	5.86
July 29	6.40	6.30	5.92	5.85
July 30	6.65	6.35	6.10	5.93
July 31	6.60	6.50	6.03	6.00
Aug. 1	6.46	6.38	5.85	5.78
Week's range	6.65	6.23	6.10	5.78
Aug. 4	6.46	6.45	5.91	5.83
Aug. 5	6.40	6.35	5.84	5.80
Aug. 6	6.45	6.31	5.78	5.77
Aug. 6 close	6.40		5.80*	

	Sept.	Oct.	Nov.	Dec.
High. Low. High. Low.				
July 28	5.77	5.69	5.74	5.63
July 29	5.50	5.67	5.68	5.59
July 30	5.94	5.65	5.85	5.75
July 31	5.85	5.81	5.80	5.71
Aug. 1	5.73	5.64	5.69	5.60
Week's range	5.94	5.64	5.85	5.55
Aug. 4	5.75	5.63	5.70	5.56
Aug. 5	5.62	5.56	5.52	5.50
Aug. 6	5.58	5.55	5.53	5.49
Aug. 6 close	5.57	5.52	5.46	

	Sept.	Oct.	Nov.	Dec.
High. Low. High. Low.				
July 28	11.10	10.75	10.10	9.76
July 29	11.00	10.85	9.99	9.85
July 30	11.00	10.75	10.00	9.75
July 31	11.05	10.88	9.96	9.85
Aug. 1	10.90	10.79	9.84	9.70
Week's range	11.10	10.75	10.10	9.70
Aug. 4	11.13	10.85	10.00	9.85
Aug. 5	11.09	10.85	9.89	9.74
Aug. 6	11.02	10.88	9.77	9.67
Aug. 6 close	10.93		9.70	

	Sept.	Oct.	Nov.	Dec.
High. Low. High. Low.				
July 28	9.50	9.25	9.33	9.15
July 29	9.40	9.27	9.18	9.00
July 30	9.45	9.25	9.26	9.04
July 31	9.37	9.30	9.15	8.98
Aug. 1	9.27	9.15	9.03	8.85
Week's range	9.50	9.15	9.33	8.95
Aug. 4	9.28	9.25	9.10	8.92
Aug. 5	9.17	9.05	8.85	8.75
Aug. 6	9.09	8.99	8.80	8.70
Aug. 6 close	9.04*	8.83*	8.68*	

SILK

CLOSING PRICES on Tuesday for August contracts at \$2.78 were 6 cents higher than on Tuesday of the preceding week. Prices have remained reasonably firm and on the first two days of this week have made advances.

July consumption of silk at 39,948 bales is an increase of 10,400 bales over June, but is 11,600 bales less than during July, 1929. The consumption figures are encouraging, especially when taken in connection with the July imports at 47,063 bales, figures that begin to be nearer normal, especially when compared with imports of 22,789 bales in June. Of great encouragement is the drop of into-

sight movement in Japan, totaling 62,270 bales, compared with 71,321 bales in July, 1929.

Range of Silk Future Prices.

	Aug.	Sept.	Oct.	Nov.	Dec.
High. Low. High. Low. High. Low.					
July 28	2.76	2.75	2.72	2.72	2.71
July 29	2.72	2.72	2.70	2.70	2.70
July 30	2.72	2.72	2.70	2.70	2.70
July 31	2.74	2.72	2.70	2.70	2.70
Aug. 1	2.72	2.72	2.72	2.72	2.72
Aug. 2	2.72	2.72	2.72	2.72	2.72
Week's range	2.76	2.72	2.70	2.70	2.70
Aug. 4	2.72	2.72	2.70	2.70	2.70
Aug. 5	2.82	2.82	2.80	2.78	2.78
Aug. 6	2.82	2.82	2.78	2.78	2.78
Aug. 6 close	2.75b	2.75c	2.77		

	Dec.	Jan.	Feb.	Mar.
High. Low. High. Low. High. Low.				
July 28	2.77	2.76	2.77	2.75
July 29	2.75	2.71	2.75	2.71
July 30	2.70	2.70	2.70	2.70
July 31	2.73	2.70	2.70	2.70
Aug. 1	2.72	2.72	2.71	2.70
Aug. 2	2.78	2.77	2.77	2.78
Week's range	2.78	2.70	2.77	2.70
Aug. 4	2.80	2.77	2.79	2.80
Aug. 5	2.80	2.78	2.80	2.78
Aug. 6	2.80	2.80	2.76	2.81
Aug. 6 close	2.75b	2.77	2.76†	2.76†

HIDES

AUGUST contracts at 10.25, the closing price on Monday, were 65 points lower than the preceding week and 7.7 cents lower than the high of the contract. The adjusted hide price index of The Shoe and Leather Reporter also shows a decline of 0.8 point for the week. The index is now 31.6 per cent lower than on the same date last year.

Range of Hide Future Prices.

	Sept.	Oct.	Nov.	Dec.
High. Low. High. Low. High. Low.				
July 28	10.85	10.75	12.20	12.10
July 29	10.85	10.75	12.05	11.90
July 30	10.71	10.70	11.95	11.86
July 31	10.71	10.70	11.68	11.60
Aug. 1	10.71	10.70	11.68	11.60
Week's range	10.85	10.70	12.20	11.60
Aug. 4	10.40	10.40	11.55	11.47
Aug. 5	10.40	10.39	11.51	11.41
Aug. 6	10.40	10.39	11.51	11.41
Aug. 6 close	10.30*	11.41@11.45		

	Sept.	Oct.	Nov.	Dec.
High. Low. High. Low. High. Low.				
July 28	13.50	13.35	13.25	13.22
July 29	13.17	13.15	13.17	13.15
July 30	13.17	13.15	13.17	13.15
July 31	13.17	13.15	13.17	13.15
Aug. 1	13.17	13.15	13.17	13.15
Week's range	13.50	13.35	13.25	13.22
Aug. 4	12.98	12.80	12.80	12.75
Aug. 5	12.80	12.75	12.80	12.75
Aug. 6	12.84	12.75	12.84	12.75
Aug. 6 close	12.70†			

*Nominal. †Trading.

SUGAR

ON THE WHOLE, sugar prices rose during the week, and, at 1.19 for September delivery, are 5 points higher than the preceding week, when prices had touched a record low. There is nothing in the statistical situation to encourage hopes for further increases.

Range of Sugar Future Prices.

	Sept.	Oct.	Nov.	Dec.
High. Low. High. Low. High. Low.				
July 28	1.17	1.15	1.26	1.24
July 29	1.16	1.14	1.25	1.23
July 30	1.13	1.11	1.22	1.20
July 31	1.15	1.11	1.24	1.21
Aug. 1	1.18	1.15	1.26	1.22
Week's range	1.18	1.11	1.26	1.21
Aug. 4	1.21	1.18	1.30	1.28
Aug. 5	1.20	1.15	1.29	1.23
Aug. 6	1.18	1.15	1.28	1.24
Aug. 6 close	1.15	1.24	1.27*	

	Sept.	Oct.	Nov.	Dec.
High. Low. High. Low. High. Low.				
July 28	1.37	1.34	1.43	1.42
July 29	1.35	1.33	1.42	1.40
July 30	1.32	1.29	1.40	1.37
July 31	1.34	1.29	1.42	1.36
Aug. 1	1.37	1.33	1.45	1.41
Week's range	1.37	1.29	1.45	1.37
Aug. 4	1.41	1.39	1.49	1.46
Aug. 5	1.38	1.33	1.46	1.40
Aug. 6	1.37	1.34	1.44	1.41
Aug. 6 close	1.34	1.42*	1.49*	

RUBBER

RUBBER prices continue to go to lower levels, Monday's closing price, at 10.20 for August "A" contracts, being 20 points below the low established the preceding week.

The statistical position gives as yet no hope for a firmer price. London and Liverpool stocks have again increased, 31 and 255 tons respectively, and the estimated total world stocks on June 30 are 409,451 tons, only about 7,000 tons lower than on April 30, when the May tapping holiday went into effect.

Range of Rubber Future Prices.

	Sept.	Oct.	Nov.	Dec.
High. Low. High. Low. High. Low.				
July 28	10.85	10.84	11.25	11.20
July 29	10.77	10.71	11.13	11.10
July 30	10.73	10.73		
July 31	10.66	10.58	11.05	11.00
Aug. 1	10.58	10.58		
Aug. 2	10.55	10.51		
Week's range	10.85	10.51	11.25	11.00
Aug. 4	10.46	10.46	10.84	10.82
Aug. 5	10.44	10.38	10.82	10.78
Aug. 6	10.32	10.30		
Aug. 6 close	10.30@10.38			

	Sept.	Oct.	Nov.	Dec.
High. Low. High. Low. High. Low.				
July 28	11.73	11.67	12.17	12.07
July 29	11.56	11.51	12.00	11.90
July 30	11.60	11.58	12.00	11.90
July 31	11.48	11.38	11.85	11.75
Aug. 1	11.33	11.33	11.70	11.60
Aug. 2	11.25	11.25	11.64	11.64
Week's range	11.73	11.25	12.17	11.64
Aug. 4	11.26	11.22	11.58	11.54
Aug. 5	11.27	11.18	11.53	11.46
Aug. 6	11.16	11.10	11.46	11.39
Aug. 6 close	11.10@11.14	11.42@11.44†		

†Traded.

"A" CONTRACT.

	Sept.	Oct.	Nov.	Dec.
High. Low. High. Low. High. Low.				
July 28	10.70	10.70	11.10	11.00
July 29	10.60	10.50	11.00	10.90
July 30	10.70	10.50	11.00	11.00
July 31	10.60	10.40	11.00	10.80
Aug. 1	10.40	10.40	10.80	10.70
Aug. 2	10.30	10.30	10.80	10.70
Week's range	10.70	10.30	11.10	10.70
Aug. 4	10.40	10.30	10.80	10.70
Aug. 5	10.30	10.20	10.70	10.60
Aug. 6	10.20	10.10	10.60	10.50
Aug. 6 close	10.20†	10.60†		

	Jan.	Mar.	May.	July.
High. Low. High. Low. High. Low.				
July 28	11.20	11.20	11.60	11.50
July 29	11.20	11.20	11.60	11.50
July 30	11.20	11.20	11.60	11.50
July 31	10.90	10.90	11.40	11.30
Aug. 1	11.20	11.20	11.60	11.50
Aug. 2	11.20	11.20	11.60	11.50
Week's range	11.20	11.20	11.60	11.50
Aug. 4	11.20	11.20	11.60	11.50
Aug. 5	11.10	11.10	11.50	11.40
Aug. 6	11.10	11.10	11.50	11.40
Aug. 6 close	11.10†	11.30@11.40		

†Traded.

WHEAT

THE large carry-over of wheat and the prospect that the drought would seriously impair the corn crop reversed prices of the two commodities and advanced corn prices above wheat prices. Last Saturday, September wheat went to a low of 84¢ cents a bushel, while corn prices advanced to 88 cents. The Department of Agriculture estimated that at present hog and wheat prices, wheat had become a cheap hog feed, and that wheat fed to hogs brought greater return to the farmer than when sold to flour mills.

However, on Monday and Tuesday of this week wheat prices gave every evidence of regaining a more equitable price level as compared with corn. Wheat for September delivery advanced to 91¢ cents a bushel, the closing price on Tuesday, but corn at 93½ cents was still in the lead. Secretary Hyde estimates that the corn crop would be 500,000,000 bushels less than last year, an estimate which if correct would make the corn crop the smallest since 1903. The attention of the country is centred on the price of corn, because corn is the only farm commodity that has made consistent advances in the last few weeks. As a matter of fact, corn prices even at present "high" levels are 4 to 5 cents lower than at this time last year.

The advance in wheat prices was partly sympathetic with the advance in corn prices and partly was in response to another week of greater exports. Exports for the week at 3,827,000 bushels are

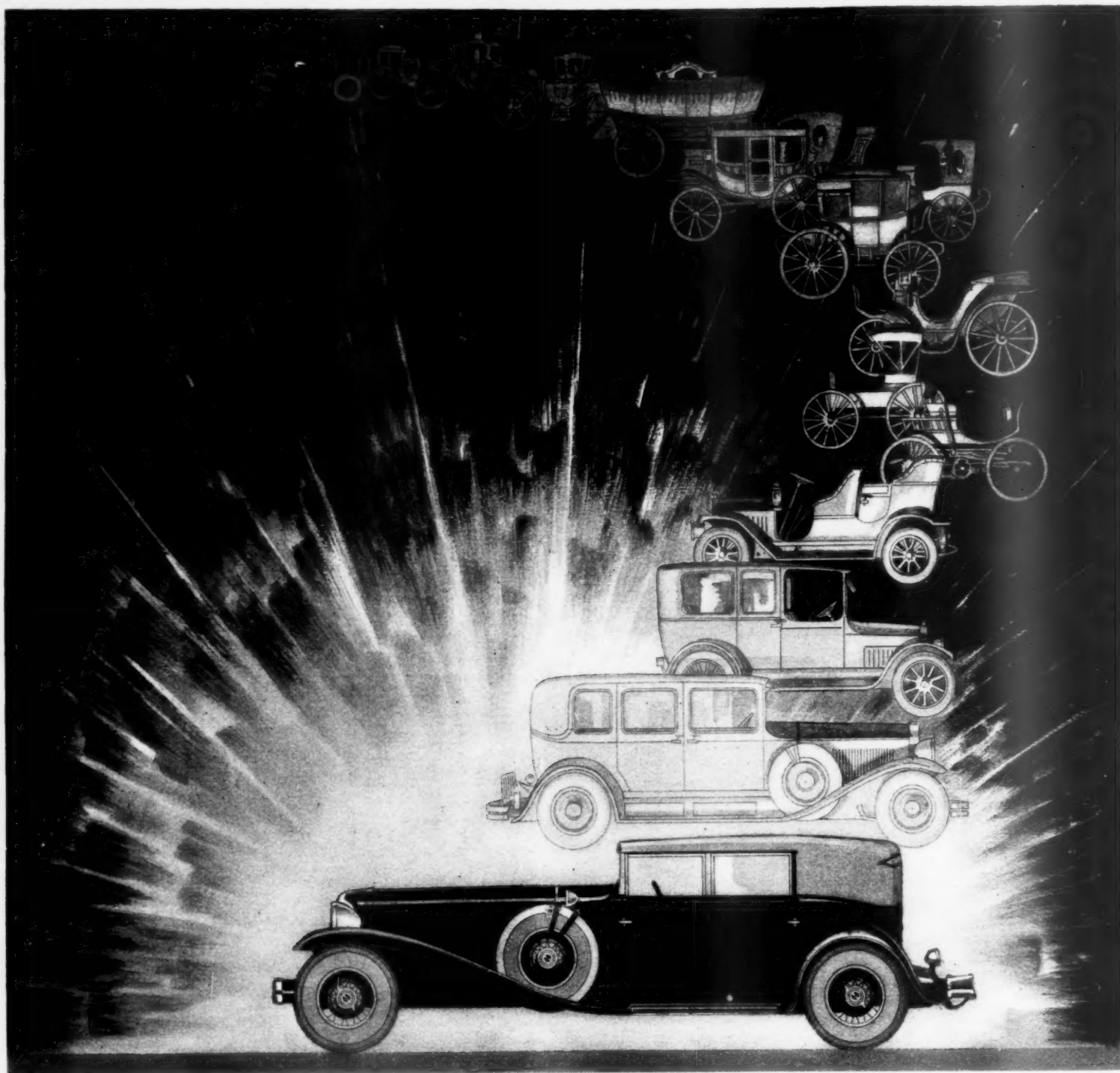
encouraging when compared with the lower exports that have obtained most of the year. But, when compared with exports at this time in past years or when looked at as an important factor in improving the statistical position, the item has no great bullish market value.

Range of Grain Future Prices.

CHICAGO PRICES.

WHEAT.

	July		Sept.		
	High.	Low.	High.	Low.	
July 28.	88%	87%	91%	89%	
July 29.	87%	85%	90%	87%	
July 30.	85%	83%	87%	85%	
July 31.	85%	83%	87%	85%	
Aug. 1.	85%	83%	87%	85%	
Aug. 2.	85%	83%	87%	85%	
Aug. 3.	85%	83%	87%	85%	
Aug. 4.	85%	83%	87%	85%	
Aug. 5.	85%	83%	87%	85%	
Aug. 6.	85%	83%	87%	85%	
Aug. 6 close.	85%	83%	87%	85%	
Range, 1930.	1.37%	.83%	1.29%	.84%	
	Ja. 2.	July 20.	Ja. 27.	Aug. 2.	
	Dec.		Mar.		
	High.	Low.	High.	Low.	
July 28.	96%	95	1.01	99%	
July 29.	95%	93%	1.00%	98	
July 30.	93%	90%	97%	95%	
July 31.	93%	91	97%	95%	
Aug. 1.	93%	91	97%	95%	
Aug. 2.	91%	90%	96	94%	
Week's range.	96%	90%	1.01	94%	
Aug. 4.	95	91%	99%	95%	
Aug. 5.	97%	94	1.02	98%	
Aug. 6.	1.03%	97%	1.08	1.02%	
Aug. 6 close.	1.02%	97%	1.07%	98%	
Range, 1930.	1.25%	.90%	1.33%	.94%	



Cord Phaeton

Instead of adding complications, front-drive construction eliminates them. The Cord is a sounder, simpler and stronger structure, inherently free from many sources of wear, vibration and handicaps that are unavoidable in rear-drive cars.

CORD

FRONT DRIVE

SEDAN \$3095 . . BROUGHAM \$3095 . . CABRIOLET \$3295 . . PHAETON \$3295

Prices F. O. B. Auburn, Indiana. Equipment other than standard, extra

AUBURN AUTOMOBILE COMPANY - AUBURN, INDIANA

